



Tirupati Sarjan Limited

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Security Code: 531814

Date: 06th September, 2022

Sub: Submission of 27th Annual Report of the Company pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations ,2015

Dear Sir/Madam,

In Compliance with Regulation 34(1) of SEBI (Listing obligation and disclosure requirements) Regulations, 2015, please find enclosed herewith an Annual Report for financial year 2021-22 along with Notice of 27th Annual General Meeting of the Company, which are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The same can also be accessed on the website of the Company at: https://www.tirupatisarjan.com/images/Annual_Report2022_final.pdf

We request you to kindly take the above on your record.

Thank you,

For Tirupati Sarjan Ltd

Ruchir Rushikesh Patel
Whole time Director
(DIN: 03185133)



27th Annual Report 2021-22
TIRUPATI SARJAN LIMITED

BOARD OF DIRECTORS

Mr. Jitendrakumar Ishvarlal Patel*	Chairman & Managing Director
Mr. Jashwantbhai Patel	Managing Director
Mr. Ruchir Rushikeshbhai Patel	Whole-time Director
Mr. Ankit Rajesh Shah	Whole Time Director
Mr. Milap Rajendrakumar Modi	Independent Director
Mr. Pratikkumar Patel	Independent Director
Mr. Jayraj Purushottamdas Mehta	Independent Director
Ms. Pooja Samip Shah	Independent Woman Director
Mr. Bhailal Babulal Shah*	Director
Mr. Dahyabhai Lalludas Patel**	Independent Director

(*Mr. Bhailal Babulal Shah has resigned as Chairman and Non-executive and Non- Independent Director of the Company w.e.f. 13th July, 2021 and Mr. Jitendrakumar Ishvarlal Patel appointed as Chairman w.e.f 13th August 2021)

(** Mr. Dayabbhai Lalludas Patel has resigned as Non-executive Independent Director of the Company w.e.f. 13th August 2022)

CHIEF FINANCIAL OFFICER

Mr. Ruchir Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Makwana (Resigned w.e.f 14th June 2021)
Mr. Yash Nayak (Appointed w.e.f 24th December 2021)

STATUTORY AUDITORS

M/S. MAAK & Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

CS Maulik Bhavsar
M/s. Maulik Bhavsar & Associates
Practicing Company Secretaries
Ahmedabad

COST AUDITOR

M/S J. R. Patel & Associates,
Ahmedabad

INTERNAL AUDITOR

Mr. Kaushal Darji, (Resigned w.e.f. 30th June, 2021)
Mr. Dilip Suthar (Appointed from 30th June 2021)

REGISTERED OFFICE

A/11, 12, 13, Satyamev Complex,
Opp. Gujarat High Court, S.G.Highway,
Ahmedabad – 380060

SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
A/802, Samudra Complex,
Near Klassic Gold Hotel,
Girish Cold drink, Off. C.G. Road,
Ahmedabad - 380009

BANKERS

Bank of Baroda
Corporation Bank
Mehsana Urban Co-operative Bank

ISIN NUMBER

INE297J01023

WEBSITE

www.tirupatisarjan.com

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

DAY TIME AND VANUE OF AGM

**Wednesday, 28th day of September, 2022 at 4.00 P.M at the registered office of the Company
situated at A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G. HIGHWAY,
AHMEDABAD - 380060**

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DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 27th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2022.

FINANCIAL RESULTS:

The summary of the financial results for the year is given below:

Particulars	[Rupees in Lacs]	
	Financial Year 2021-22	Financial Year 2020-21
Turnover and Other Income	9309.44	6732.80
Profit before Interest and Depreciation	1233.46	1111.93
Financial Expenses	911.90	850.17
Depreciation	89.44	92.96
Profit before Tax	232.12	168.80
Provision for Taxation (Including deferred tax)	63.37	55.09
Net Profit after Tax & adjustments	168.75	113.71
Balance of Profit Brought Forward	5238.20	5124.50
Balance available for appropriation	5406.95	5238.20
Proposed Dividend on Equity Shares	-	-
Tax on Proposed Dividend	-	-
Adjustment related to Fixed Assets	-	-
Balance carried forwarded to Balance Sheet	5406.95	5238.21

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2022 is Rs. 9309.44 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 168.75 Lacs.

DIVIDEND:

Your Directors do not recommend payment of any Dividend for the Financial year ended 31st March, 2022, in order to conserve the resources of the Company, The Company will retain the earning for use in the future operations & Projects and strive to increase the net worth of stakeholders of the Company.

COVID-19 IMPACT:

The management has considered the impact of Covid-19 on its profitability, receivables, inventories, other financial assets and investments. The Company has gradually started to overcome the operational and financial challenges caused by the second and third wave of Covid-19 which can be seen in financial statement of the year 2021-22, Apart from operational and financial recovery it has also make sure that the health and safety of its employees is maintained by continuously organizing sanitization of workplace, making available masks and thermal scanners at workplace and other necessary precaution such as maintaining social distancing while working from office, and maintaining proper hygiene at work place.

DEPOSIT:

During the period under review, Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Details of deposits which are not in compliance with the requirements of Chapter V of the Act-NIL

INCREASING CAPITAL OF THE COMPANY:

During the year under review, there were no changes in the capital structure of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with Articles of Association of the Company Mr. Ankit Rajesh Shah (DIN: 02440347) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The following changes have been made to the Directors & Key Managerial Personnel of the Company during the year 2021 -2022:

Sr. No	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Mr. Bhailal Babulal Shah	Chairman, Non - Executive Non - Independent Director	Resignation	13 th July, 2021
2.	Ms. Pooja Makwana	Company Secretary	Resignation	14 th June 2021
3.	Mr. Dahyabhai Lalludas Patel	Non -Executive - Independent Director	Resignation	13 th August, 2022
3.	Mr. Yash Nayak	Company Secretary	Appointment	24 th December, 2021

AUDITORS AND AUDITORS' REPORT:

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), at the 24th Annual General Meeting of the Company held on 27th September, 2019, the Members of the Company had appointed M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN- 135024W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 24th (Twenty Four) Annual General Meeting till the conclusion of the 29th (Twenty Nine) Annual General Meeting. However, The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, had dispensed with the requirement of ratification of appointment of Statutory Auditors by the Shareholders at every Annual General Meeting. Hence, the resolution relating to ratification of appointment of Statutory Auditors is not included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDITOR:

In terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has reappointed CS Maulik Bhavsar, proprietor of M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2022-23.

Your Company has received consent from CS Maulik Bhavsar - M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad, to act as the auditor for conducting audit of the Secretarial records for the Financial Year ending 31st March, 2023.

The Secretarial Audit Report in Form MR-3 furnished by Mr. Maulik Bhavsar - M/s. Maulik Bhavsar & Associates, Practicing Company Secretaries for the Financial Year 2021-22 and it is attached with directors' report in **Annexure I**.

COST AUDITOR:

M/s. J. R. Patel & Associates, Cost Accountants (Firm Registration Number No. 000723), has, as required under Section 141 of the Companies Act, 2013, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2022-23 and has consented to act as the Cost Auditor of the Company.

Pursuant to Section 148 of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, on recommendations of Audit Committee, your Directors has reappointed M/s. J. R. Patel & Associates, (Firm Registration Number No. 000723) Cost Accountants as the Cost Auditors to conduct the audit of cost records of your Company for the financial year 2022-23.

A Resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

INTERNAL AUDITORS:

Pursuant to provisions of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has re-appointed Mr. Dilip Suthar as an Internal Auditors of the Company for the Financial Year 2022-2023.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

There is no any offence of fraud has been committed in the company by its officers or employees of the company during the year.

INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

DETAILS OF SUBSIDIARY / ASSOCIATE COMPANIES:

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There is one subsidiary company Tirupati Development (U) Ltd in Uganda within the meaning of section 2(87) of the companies Act, 2013.

During the year, neither new companies have become subsidiaries, JV nor associate companies nor any companies has ceased.

MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals, the gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations &

Disclosure Requirements) Regulations, 2015 as amended from time to time. The Notices of the Board Meetings are given well in advance to all the Directors of the Company.

During the year under the review, 8 (Eight) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Reply to Observation in Secretarial Audit report

Ms. Pooja Makwana resigned as Company Secretary of the company w.e.f. 14th June, 2021 and Mr. Yash Nayak was appointed as Company secretary of the company w.e.f. 24th December, 2021. There was delay of only 10 days beyond statutory period to fill up the vacancy.

The company conducted interview at regular interval and selected two suitable candidates at different time for the vacant post. Company did asked them to join the company at the earliest But they did not join the company on given date. The company always believes in full compliance and there was no intentional non-compliance by the company regarding the said matter. The delay of 10 days is only due to above mentioned fact which was beyond the control of the management.

COMMITTEES OF THE BOARD:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Corporate Social Responsibility Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2021-22 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

The recommendations of the Audit Committee, as and when made to the Board, have been accepted by it.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company has adopted above mentioned policy and it is available in details in the "Investor Zone" in the website of the company at <http://www.tirupatisarjan.com>

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year, there was no change in the nature of business of the Company.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, the performance evaluation of board, committees and individual directors was carried out during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of any loan or guarantee or investments during the year under Section 186 of the Companies Act, 2013 are given in notes to financial statement, kindly refer.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the year under review were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top five hundred listed entities based on market capitalization are required to formulate the Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

RISK MANAGEMENT POLICY:

The Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2021-22, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and forming part of the report. (**Annexure-II**). The policy is available on the website of the Company on the web link:

["http://www.tirupatisarjan.com/OurPolicies.php"](http://www.tirupatisarjan.com/OurPolicies.php)

CORPORATE GOVERNANCE REPORT:

As required by the Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 entered into with the Stock Exchanges, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. Report on Corporate Governance is given in this Annual Report, herewith attached as **Annexure-III**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, your Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COST RECORD:

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 read with Section 134 your Company has duly maintained the cost audit records as per sub-section 1 of section 148 of Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section of management discussion and analysis outlining the business of your Company forms part of this reports.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 as amended from time to time relating the foregoing matter is given as under.

Your Company has taken necessary steps to conserve the energy and to protect environment. Your Company is continuously adapting to the new technology in the related fields of business and thereby striving to optimize customer satisfaction.

Foreign Exchange Earnings during the year	: Rs.	NIL	(C.Y.)	
		Rs.	NIL	(P.Y.)

Foreign Exchange Outgo during the year	: Rs.	Nil	(Same as Previous Year)
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STATEMENT OF BOARD OF DIRECTORS

Your Directors confirm all the Independent Directors of the Company during the year possesses integrity, relevant expertise and experience required to best serve the interest of the Company. The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

PARTICULARS OF EMPLOYEES:

During the year under review, no employee has been remunerated exceed the prescribed limit throughout the financial year 2021-22 and therefore, the disclosure pertaining to Section 197(12) read with Rule 5(2) and 5(3)of the Companies (Appointment and Remuneration of Managerial Personnel), Rules,2014 is not applicable to the Company.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There are no any material changes and commitments have occurred during above mentioned time period which affect the financial position of the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information obtained by them, your Directors state that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2022 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:-

The Company has received declaration from the Independent directors that they meet the criteria of independence as per section 149 of the companies Act, 2013.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that the Secretarial Standards issued by the Institute of Companies Secretaries of India, as applicable to the Company, have been duly complied with.

WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended March 31, 2022 will be placed on the Company's website at www.tirupatisarjan.com.

APPRECIATION & ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 13.08.2022

[JITENDRA ISHWARLAL PATEL]
Chairman
DIN: 00262902

Certification

[Pursuance to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements)
Regulation, 2015]

The Board of Director
TIRUPATI SARJAN LIMITED
Ahmedabad

I hereby certify that:

1. I have reviewed the Balance Sheet, Statement of Profit & Loss Account, its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2022 and that to the best of my knowledge and belief.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control, if any, over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and that the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system.
5. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2022.

[RUCHIR RUSHIKESH PATEL]
Chief Financial Officer

BY ORDER OF THE BOARD
For, **TIRUPATI SARJAN LIMITED**

[JITENDRA ISHWARLAL
PATEL]
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 13.08.2022



Annexure - I
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TIRUPATI SARJAN LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIRUPATI SARJAN LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the TIRUPATI SARJAN LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.



(ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Ms. POOJA DHRUVE resigned as Company Secretary of the company w.e.f. 14th June, 2021 and thereafter Mr. YASH KUMAR was appointed as Company Secretary of the company w.e.f. 24th December, 2021. So, there is gap of more than 180 days for appointment of Company Secretary from the resignation of previous company Secretary.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision was carried through unanimous votes only.

I further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Maulik Bhavsar & Associates
Practicing Company Secretaries

Date: 13.08.2022
Place: Ahmedabad

Maulik Bhavsar

Mem. No. 11139, CP No. 11591

UDIN F011139D000792887

This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.



Annexure A

The report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE – II TO THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FORMAT FOR CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2022

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

CSR policy is stated herein below:

The Mission and philosophy of the CSR function of the Company is "To contribute positively to the development of the society, by acting as a good neighbor, considerate of others, playing the role of a good corporate citizen with passion and compassion." Hence the CSR activities undertaken by the organization essentially focus on four core areas of Environment, Health, Education and Community Development.

The focus of the Company is to contribute to various institutions and initiatives around the operating locations to provide social services to the needy. The CSR vision of the Company is to strive to be a responsible corporate by proactively partnering in the Environmental, Social and Economic development of the communities through the use of innovative technologies, products as well as through activities beyond normal business.

The Company endeavors to make a positive and significant contribution to the society by targeting social and cultural issues, maintaining a humanitarian approach and focusing on areas in and around its plants and where its establishments are located. In particular, the Company will undertake CSR activities as specified in Schedule VII to the Companies Act, 2013 (including any amendments to Schedule VII and any other activities specified by the Government through its notifications and circulars) but will not be limited to the following:

1. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement projects;
2. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
7. Slum area development.

Disclosure:

CSR activities will be undertaken either by the Company itself or through a Trust/Section 8 Company to be established by the Company or through any other Trust engaged in similar projects and activities.

2. Composition of CSR committee as on 31.03.2022:

Name of the Member	Designation
Mr. Ruchir Rushikeshbhai Patel	Chairperson & Member
Mr. Jitendrakumar Ishvarlal Patel	Member
Mr. Milap Modi	Member
Mr. DahyabhaiLalludas Patel*	Member

*Resigned from the Company w.e.f. 13th August 2022

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The web links for Composition of CSR committee/ CSR Policy is: www.tirupatisarjan.com

CSR projects – Not applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :** Not Applicable**6. Average net profit of the company as per Section 135(5) :** ₹457.69 Lakhs**7. (a)** Two percent of average net profit of the Company as per Section 135(5): ₹ 9.15 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year- NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 9.15 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Amt in Lakhs)	Amount Unspent (Amt in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 9.25	NA	NA		NA	

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project	Project Duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
1	2	3	4	5	6	7	8	9	10	11
Not Applicable										

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing Agency.	
				State.	District.			Name.	CSR registration Number.
1	2	3	4	5		6	7	8	
1	Health care facility to Hospitals	Promoting health care including preventive health and sanitation	Yes	Visnager		250000	Yes	Direct	CSR00021365.
2	Promoting Education and Eradicating hunger and Poverty	Promoting health care including preventive health and sanitation	Yes	Visnager		675000	No	Tirupati Foundation	

(d) Amount spent in Administrative Overheads: Not Applicable.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable.

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 9.15 Lakhs

(g) Excess amount for set off, if any:

Sr.	Particular	Amount (in Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	₹ 9.15
2	Total amount spent for the Financial Year	₹ 9.25
3	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.10
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.10

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.).	Amount spent in the reporting Financial Year (In Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial year (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of Transfer.	
1	2	3	4	5	6	7	8
1	2018-19	Not Applicable*					
2	2019-20	Not Applicable*					
3	2020-21	Not Applicable*					

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

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.).	Status of the project - Completed/ Ongoing
1	2	3	4	5	6	7	8	9
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(Asset-wise details):- Not Applicable

- A. Date of creation or acquisition of the capital asset(s).
- B. Amount of CSR spent for creation or acquisition of capital asset.
- C. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- D. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):- Not Applicable

[JITENDRA ISHWARLAL PATEL]
Chairman

[RUCHIR RUSHIKESHBAI PATEL]
Chairman - CSR Committee

PLACE: AHMEDABAD

DATE: 13.08.2022

Annexure - III

CORPORATE GOVERNANCE REPORT 2021-2022

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices are derived from the four pillars of Trusteeship, i.e. transparency, adequate disclosure, fairness to all and independent monitoring and supervision. The strong internal control systems and procedures, risk assessment and mitigation procedures and code of conduct for observance by the Company's directors and employees are conducive in achieving good Corporate Governance practices in the Company.

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to the Society at large, while enhancing the wealth of shareholders.

Corporate Governance is not merely compliance. It is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities in reality. The Company places great emphasis on value such as empowerment and integrity of its employees, safety of the employees, transparency in the decision making process, fair and ethical dealing with all, pollution free environment and accountability to all the stakeholders.

Your Company has complied with all applicable guidelines & regulations as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) pertaining to the Corporate Governance.

1. BOARD OF DIRECTORS

A. Composition:

The Company has an active and a balanced Board, with an optimum combination of Executive and Non-Executive Directors comprising of 8 (Eight) directors out of 8(Eight) Directors on the Board, 4 (Four) were Non-Executive Directors and out of 4 (Four) Non-Executive Directors, All the 4 (Four) Directors were Independent Directors and out of 8 directors remaining 4 (Four) were Executive Directors and out of 4 (Four) Executive Directors 2 (Two) were Managing Director and rest of 2 (Two) Whole time Directors,. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

None of the Directors held Directorship in more than 7 (seven) listed companies. Further, none of the IDs of the Company served as an ID in more than 7 (seven) listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity serves as an ID of more than 3 (three) listed entities. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies.

None of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public limited companies in which he/she is a Director.

B. The names and categories of the Directors, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM), Name of Listed Entity where Directorship is held including category of directorship are given below:

Name of the Director	Category of Director	No. of Board Meetings Attended/He Id	Attendance at Last Annual General Meeting	Name of Listed Entity where Directorship is held (category of directorship)
Mr. Bhailal Babulal Shah (Resigned from the company w.e 13 th July 2021.)	Non-Executive Non-Independent Director	2/8	No	NA
Mr. Jitendrakumar Ishvarlal Patel	Managing Director/Executive	8/8	Yes	NA

Mr. Jashwantbhai Kantilal Patel	Managing Director/Executive	7/8	No	NA
Mr. Ruchir Rushikeshbhai Patel	Whole time director/Executive Director	8/8	Yes	NA
Mr. Ankit Rajesh Shah	Whole time director /Executive Director	8/8	No	NA
Mr. Pratikkumar Patel	Non-Executive Independent Director	7/8	No	NA
Mr. Milap Rajendrakumar Modi	Non-Executive Independent Director	7/8	No	NA
Mr. Dahyabhai lalludas Patel (Resigned from the company w.e.f 13 th August 2022.)	Non-Executive Independent Director	7/8	No	NA
Mr. Jayraj Purushottamdas Mehta	Non-Executive Independent Director	8/8	Yes	NA
Ms. Pooja Samip Shah	Non-Executive Independent Director	7/8	No	NA

*** The details of member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s) are as given below:**

Sr. No	Name of Director	No. of other Listed companies in which Director (Excluded Tirupati Sarjan Limited)	No. of Committees in which member	No. of Committees in which Chairman
1	Mr. Bhailal Babulal Shah (Resigned from the company w.e.f 13 th July 2021.)	0	NIL	NIL
2.	Mr. Jitendrakumar Ishvarlal Patel	0	NIL	NIL
3.	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
4.	Mr. Ruchir Rushikeshbhai Patel	0	NIL	NIL
5.	Mr. Ankit Rajesh Shah	0	NIL	NIL
6.	Mr. Pratikkumar Patel	0	NIL	NIL
7.	Mr. Milap Rajendrakumar Modi	0	NIL	NIL
8.	Mr. Dahyabhai lalludas Patel (Resigned from the company w.e.f 13 th August 2022.)	0	NIL	NIL
9.	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
10.	Mrs. Pooja Samip Shah	0	NIL	NIL

In accordance with Regulation 26 of the Listing Regulations, Membership(s)/ Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all Listed Companies have been considered. (Excluded Tirupati Sarjan Limited)

C. Number of Board Meetings held and the Dates on which held:

During the financial year 2021-22, 8 (Eight) Board Meetings were held on 29th April, 2021 , 30th June, 2021, 13th August, 2021, 13th November 2021, 3rd January 2022, 14th February 2022, 25th March 2022 and 29th March, 2022.

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

D. Familiarization Programme for Directors:

Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015, your Company has in place a structured induction and familiarization programme the Independent Directors. The programme was designed to familiar the directors with their roles, rights, responsibilities in the company, nature of

the industry in which the company operates, business model of the company etc. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

A brief detail of the familiarization programme is displayed on the Company's website viz:

"<http://www.tirupatisarjan.com>"

E. Meeting of Independent Directors and Attendance Record:

Independent Directors to meet at least once in a year to deal with matters listed out in Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of non-independent directors, chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

Attendance Record of Meetings of Independent Directors held on 24th February, 2022.

Name of the Director	Number of Meeting held	Number of Meeting attended
Mr. Dahyabhai lalludas Patel (Resigned from the company w.e.f 13 th August 2022.)	1	1
Mr. Jayraj Purushottamdas Mehta	1	1
Mr. Milap Modi	1	1
Mr. Pratikkumar Patel	1	1
Mrs. Pooja Samip Shah	1	1

Confirmation by the Board of Directors:

In the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time) and are independent of the Management of the Company.

F. Skills/expertise/competencies of the Board of Directors

The Board is satisfied that the current composition reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of Strategy & Business, Industry Expertise, Market Expertise, Technology Perspective, Diversity of Perspective etc. to efficiently carry on its core businesses.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Name of the Director	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	Diversity of Perspective
Mr. Jitendrakumar Ishvarlal Patel	✓	✓	✓		✓
Mr. Jashwantbhai Kantilal Patel	✓	✓	✓		✓
Mr. Ruchir Rushikeshbhai Patel	✓	✓	✓	✓	✓
Mr. Ankit Rajesh Shah	✓	✓	✓	✓	✓
Mr. Dahyabhai lalludas Patel (Resigned from the company w.e.f 13 th August 2022.)	✓	✓			
Mr. Jayraj Purushottamdas Mehta	✓		✓		
Mr. Pratikkumar Patel	✓	✓	✓	✓	
Mr. Milap Rajendrakumar Modi	✓			✓	✓

Mrs. Pooja Samip Shah	✓	✓	✓	✓	
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*As per the provisions of Companies Act, 2013 the Independent Directors of the Company have registered themselves on Independent Director database and will complete the online proficiency self-assessment test conducted by the institute within the prescribed time.

2. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE: {Regulation 18 of SEBI (LODR) Regulations, 2015} :

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II of Regulation 18(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements and auditors' report thereon, compliance of listing and other legal requirements relating to financial statement, cost audit statement before submitting to the Board of Directors, review internal financial control and procedures, internal control system and procedure and their adequacy, risk management, related party transaction, audit programme, nature and scope of audit programme, appointment, remuneration and terms of appointment of auditors, approval of payment to statutory auditors for other services.

The Committee comprises of three Directors. All members of the Audit Committee are financially literate. In the financial year 2021-22, Five meetings were held on 29th April, 2021; 30th June, 2021; 13th November 2021; 14th February, 2022 and 29th April, 2022. Composition of committee as on 31st March, 2022 and member's attendance at the meetings during the year are as under:

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	5	5
Mrs Pooja Samip Shah Non-Executive and Independent Woman Director (Included as member of the committee w.e.f. 13/07/2021)	5	3
Milap Modi, Non-Executive and Independent Director (Included as member of the committee w.e.f. 13/08/2022)	5	NA
Mr. Bhailal Babulal Shah Non-Executive Non-Independent Director (Resigned from Company w.e.f. 13/07/2021)	5	2
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director (Resigned from Company w.e.f. 13/08/2022)	5	5

B. NOMINATION AND REMUNERATION COMMITTEE: {Regulation 19 of SEBI (LODR) Regulations, 2015}:

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia includes - recommendation to Board of Directors, the remuneration policy for the Company, formulation of criteria for performance evaluation of directors, Board and Committee, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and employees of the Company.

The Committee has devised uniform performance evaluation criteria for directors including independent directors.

The Remuneration and Nomination Committee met Two times on 1st November, 2021 and on 03rd January, 2022 during the Financial Year 2021-22. The Committee met with necessary quorum present for all Meetings:

The Committee consists of three Directors and attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	2	2
Mrs Pooja Samip Shah, Non-Executive and Independent Woman Director (Included as member of the committee w.e.f 13/07/2021)	2	2
Milap Modi (Included as member of the committee w.e.f 13/08/2022)	2	NA
Mr. Bhailal Babulal Shah Non-Executive Non-Independent Director (Resigned from the Company w.e.f. 13/07/2021)	2	NA
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director (Resigned from the Company w.e.f. 13/08/2021)	2	2

C. STAKEHOLDERS' RELATIONSHIP / GRIEVANCE COMMITTEE: {Regulation 20 of SEBI (LODR) Regulations, 2015}:

The Board of Directors has constituted a Stakeholders' Relationship / Grievance Committee of Directors. The role of the committee is to consider and resolve the grievances of security holders and perform such roles as may require under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. A status report of shareholders complaints and redressal thereof is prepared and placed before Stakeholders' Relationship/Grievance Committee of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., who processes the transfers.

The Stakeholder's Relationship Committee met Four times dated 05th April, 2021, 13th August, 2021, 13th November, 2021 and 14th February, 2022 during the Financial Year 2021-2022. The Committee met on following dates with necessary quorum present for all Meetings.

The Committee consists of three Directors and the attendance of each committee member is as under:

Name of Committee Member	No. of Meetings held during tenure	No. of Meeting attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	4	4
Mr. Milap Modi, Non-Executive and Independent Director, (Included as member of the committee w.e.f 13/08/2022)	4	NA
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	4
Mr. Dahyabhai Lalludas Patel Non-Executive and Independent Director (Resigned from the Company w.e.f. 13/08/2021)	4	4

Status of Shareholders'/Investors' Complaints for the period 01.04.2021 to 31.03.2022:

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Exchange of Share Certificates	0	0	0
Dividend	0	0	0
Redemption of Debentures	0	0	0
Other – Non receipt of shares	0	0	0
Total	0	0	0

Mr. Yash Nayak, Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. Further, Committee confirmed that there was no complaint received at the end of the Financial Year 2021-2022.

* Ms.Pooja Makwana was Company Secretary and Compliance officer of the Company till 14th June 2021, So all the investor grievance and related matters was handled by Ms. Pooja Makwana till her resignation.

D. Corporate Social Responsibility Committee (CSR)

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Role of the Committee is to formulate and recommend to the Board a corporate social responsibility policy, recommend the amount of expenditure to be incurred on CSR Projects and ensuring implementation of the projects / programmes / activities and monitor CSR policy.

The Company formulated CSR Policy, which is uploaded on the website of the Company- <http://www.tirupatisarjan.com/OurPolicies.php>

The CSR Committee met Three times during the Financial Year 2021-2022; The Committee met on following dates with necessary quorum present for all Meetings:

"13th August, 2021, 13st November 2021 and 14th February 2022"

The Committee consists of three directors and attendance of each committee member is as under:

Name of Committee Member	No. of Meeting held	No. of Meeting attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	3	3
Mr. Jitendrakumar Ishvarlal Patel- Executive Director – Managing Director)	3	3
Mr. Milap Modi, Non-Executive and Independent Director, (Included as member of the committee w.e.f 13/08/2022)	3	NA
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Direc (Resigned from the Company w.e.f. 13/08/2021)	3	3

3. General Body Meetings:

- The last three Annual General Meetings of the Company were held as under:-

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2018-19	24 th	27.09.2019	03.00 P.M.	A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad – 380060
2019-20	25 th	30.09.2020	04.00 P.M. Through VC	
2020-21	26 th	30.09.2021	04.00 P.M. Through VC	

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings:
27.09.2019	<ul style="list-style-type: none"> Re-appointment of Ms. Shivangi Gor (DIN: 08148370) as an Independent Director of the Company. To re-appoint Mr. Ruchir Rushikeshbhai Patel(DIN: 03185133) as Whole-time director of the Company. To alter entire Object clause of Memorandum of Association of the Company.
30.09.2020	<ul style="list-style-type: none"> Re-appointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) as an Independent Director of the Company. Re-appointment of Mr. Dayabhai Lallubhai Patel (DIN: 07283492) as an Independent Director of the Company. Approval for continuation of Mr. Bhailal Babulal Shah (DIN 00133479) as Non-Executive Non-Independent Director of the Company. Approval for Payment of Remuneration in excess of limits prescribed under Regulation 17(6)(E) of SEBI (LODR) Regulations, 2015:
30.09.2021	<ul style="list-style-type: none"> No Special Resolution was passed in the 26th Annual General Meeting

- **Extra Ordinary General Meeting:**

There was no Extra Ordinary General Meeting held during the F.Y. 2021-22.

➤ **Postal Ballot**

No Postal Ballot was conducted during the year. There is no resolution which is proposed to be passed through Postal Ballot.

4. REMUNERATION OF DIRECTOR AND KEY MENEGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

(in Lacs)

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1.	Gross Salary	JITENDRAKU MAR ISHVARLAL PATEL MD	JASHWANT BHAI PATEL MD	ANKIT RAJESH SHAH WTD	PATEL RUCHIR RUSHIKESHBH AI WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	15.00	15.00	0.00	36.00	66.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2.	Stock option	0.00	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00	0.00
	as % of profit					
	others (specify)					
5.	Others, please specify					
	TOTAL(A)	15.00	15.00	0.00	36.00	66.00

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No	Particulars of Remuneration	Name of the Directors				Total Amount	
1	Independent Director	POOJA SHAH	DAHAYABHAI LALLUDAS PATEL	JAYRAJ MEHTA	MILAP MODI	PRATIK PATEL	

	(a) Fee for attending board committee meetings	0.52	0.00	0.00	0.00	0.00	0.52
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.46	0.00	0.00	0.00	0.00	0.46
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify.	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.52	0.00	0.00	0.00	0.00	0.52

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL:

Sr. No	Particular of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary		CFO	
1.	Gross Salary		Mr. Yash Nayak*	Ms. Pooja Makwana*		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	0.75	0.61	0.00	1.36
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total		0.75	0.61		1.36

*Appointed as the company Secretary of the Company w.e.f. from 24th December 2021

** Resigned from the Company w.e.f. 24th December 2021

5. CODE OF CONDUCT:

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. All members of the Board of Directors and Senior Management personnel affirm on annual basis the compliance of the code of conduct.

6. MEANS OF COMMUNICATION:

Quarterly, Half-Yearly and Annual Financial Results of the Company were published in leading English and vernacular language newspaper, viz., Western Times (English & Gujarati) newspapers.

The Company's website "www.tirupatisarjan.com" contains a separate Section "**Investor Relations**" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

Official press release, if any, is placed on the Company's Website and sent to Stock Exchanges for dissemination.

Management's Discussion and Analysis Report forms a part of the Annual Report.

7. GENERAL SHARE-HOLDERS INFORMATION:

i) 27th Annual General Meeting:

Date : 28th September, 2022, Wednesday
Time : 4.00 P.M.
Venue : At the registered office of the Company situated
at A-11,12,13, SATYAMEV COMPLEX,
OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060

ii) Financial Year : 1st April to 31st March

iii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year **01.04.2022 to 31.03.2023**(tentative & subject to change)

Sr. No	Quarter	Period	FY 2021-22
1	First Quarter	1 st April to 30 th June	On or before 14 th August, 2022
2	Second Quarter	1 st July to 30 th September	On or before 14 th November, 2022
3	Third Quarter	1 st October to 31 st December	On or before 14 th February, 2023
4	Fourth Quarter	1 st January to 31 st March	On or before 30 th May, 2023

- iv) **Book Closure Date** : 21.09.2022 to 28.09.2022
(Both days inclusive)
- v) **Dividend Payment Date** : There is no dividend declared during the year.
- vi) **Company's Website** : www.tirupatisarjan.com
- vii) **Registered Office** : A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad - 380060
- viii) a. **Equity shares Listed on** : (Bombay Stock Exchange Limited) BSE
Scrip Code:-531814(BSE),
Scrip ID: TIRSARJ
- b. **Demat ISIN Numbers in NSDL & CDSL** : INE297J01023
- ix) **Payment of Annual Listing Fees** : The Annual Listing Fees for the year 2022-23 have been paid
- x) **Stock Market Data**

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2021-22:

The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2021	6.96	4.53	October, 2021	8.00	6.70
May, 2021	8.40	4.70	Nov, 2021	9.20	7.00
June, 2021	7.49	5.71	December, 2021	12.40	6.94
July, 2021	7.39	5.70	January, 2022	10.35	8.47
August, 2021	10.90	6.19	February, 2022	9.49	7.43
September, 2021	8.51	6.66	March, 2022	8.74	7.02

xi) Registrars and Transfer Agents : **BIGSHARE SERVICES PVT. LTD.**
A/802, Samudra Complex, Near Klassic Gold,
Hotel, Girish Cold drink, Off. C.G. Road,
Ahmedabad-380009

xii) Distribution of Shareholding as on 31st March, 2022:

Share Balance	Holders	Total Shares	% of Total Shares
0001 – 05000	2722	651272	1.9737
5001 – 10000	361	599783	1.8176
10001 – 20000	232	722165	2.1885
20001– 30000	110	567764	1.7206
30001 – 40000	45	324915	0.9846
40001 – 50000	41	383726	1.1629
50001 – 100000	63	918841	2.78495
100001 – ABOVE	175	28829559	87.3675
Total	3749	32998025	100.00

xiii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year.

xiv) Registered Office & Correspondence Address:

Registered Office: A-11,12,13, Satyamev Complex, Opp. Gujrat High Court, S.G. Highway, Ahmedabad – 380060

xv) Investors' correspondence

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

BIGSHARE SERVICES PVT LTD.

A/802, Samudra Complex, Near Klassic Gold Hotel,
Girish Cold drinks, Off. C.G. Road, Ahmedabad-380009
Phone No. : 079-4002 4135
Email:- bssahd@bigshareonline.com
Contact Person:-Mr. Navin Mahavar

xvi) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

As on March 31, 2022, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Category	No. of Equity Shares	Percentage (%)
Demat shares with NSDL	20929508	63.43
Demat shares with CDSL	11620809	35.22
Shares held in physical mode	447708	1.36
Total	32998025	100

xvii) Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of Fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Your Company obtains a half yearly compliance certificate from a Company Secretary in Practice and Registrar & Transfer Agents as required under SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE.

8. DISCLOSURE:-

- a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report.
- b) There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, The Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets.
- c) The Company has a vigil mechanism/whistle blower policy. No personnel of the Company has been denied access to the Audit committee and whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- d) As of 31st March, 2022, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI LODR.
- e) During the Financial Year ended 31st March, 2022 the Company did not engage in commodity hedging activities.
- f) During the Financial Year ended 31st March, 2022, the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- g) A certificate has been obtained from M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the Security and Exchange Board of India/ Ministry of Corporate Affairs or by any other Statutory Authority and is annexed to this report.
- h) There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.

- i) For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2021-22 is referred in Notes of the financial statements.
- j) Disclosure under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013:
 - a. Number of complaints filed during the Financial Year - 0
 - b. Number of complaints disposed of during the Financial Year - 0
 - c. Number of complaints pending as on end of the Financial Year - 0
- k) The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- l) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Date: 13.08.2022
Place: Ahmedabad

Jitendrakumar Ishvarlal Patel
Chairman

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF COMPANY

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2022.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 13.08.2022

[Jitendrakumar Ishvarlal Patel]
Chairman
DIN: 00262902



AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE:

To the Members of Tirupati Sarjan Limited:

We have examined all relevant records of Tirupati Sarjan Limited ("Company") for the purpose of certifying compliance of the condition of Corporate Governance as prescribed the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Listing Regulations") for the financial year ended on 31st March 2022. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records procedure, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the Listing Regulations during the year ended 31st March 2022.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Maulik Bhavsar & Associates
Company Secretaries

Date: 13.08.2022
Place: Ahmedabad

Maulik Bhavsar
Membership No: 11139
Certificate of Practice No: 11591

UDIN **F011139D000890105**



MAULIK BHAVSAR & ASSOCIATES
Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE PURSUANT TO CLAUSE 10(i) OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
TIRUPATI SARJAN LIMITED,

I, Maulik Bhavsar, Practicing Company Secretary, has examined the relevant records, forms, returns and disclosures received from the directors of TIRUPATI SARJAN LIMITED, having CIN: L45100GJ1995PLC024091 and having registered office at Regd. Office: A-11,12,13, Satyamev Complex, Opp. Gujarat High Court, S.G. Highway, Ahmedabad - 380060 (herein after referred to as 'the Company'), produced before me for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and best of my information and according to the verifications, I hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority during the year ended 31st March, 2022.

For Maulik Bhavsar & Associates
Company Secretaries

Date: 13.08.2022
Place: Ahmedabad

Maulik Bhavsar
Membership No: 11139
Certificate of Practice No: 11591

UDIN F011139D000890160

MANAGEMENT'S DISCUSSION AND ANALYSIS

WORLD ECONOMY

For the past two years the entire world has been grappling to reduce the impact of Covid-19 pandemic. The slowdown in the impact of the pandemic, vaccination drives, supportive macroeconomic policies and favorable financial conditions all over the globe proved to be catalyst for global resumption of work and the economy. The global economy was on the verge of recovery post severe two years of the Covid- 19 pandemic but sudden escalation of Russia – Ukraine has given birth to geopolitical insatiability and has set back the growth of the global economy. The war has disrupted the already strained global supply chain and has increased inflationary pressures as both these countries account for large share of global energy exports as well as exports of a range of metals, food staples and agricultural inputs. The World Bank has slashed the global economy growth to 3.2% from its earlier estimate of 4.1% on account of the ongoing war, peaked inflation and nagging effects of the pandemic. (Source: World Bank Economic Outlook). The International Monetary Fund (IMF) stated in its latest report that Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. (Source: IMF World Economic Outlook).

INDIAN ECONOMY

The Indian economy is on the recovery path despite global headwinds. The country experienced third wave of pandemic owing to the Omicron virus starting from December, 2021 but it was less severe as compared to earlier two waves and this indicates that we are entering the endemic stage. The possibilities of fourth wave hitting India remains low due to improved immunity and high vaccine coverage. Secondly, the Russia-Ukraine war which started in February, 2022 disrupted global supply chain causing oil and commodity prices to move up sharply which has hit the emerging and developing countries. Though the India has not been an exception to the war effect but it has remained in better shape compared to its other counterparts. The GST collections are at all-time high 1.68 lakh crore in April, 2022 indicating strong economic activity.

INDUSTRY OVERVIEW

As Last fiscal year 2021-22 was a year of recovery in post Covid scenario. The year started with all the economic activities getting back to normal. Construction activities also has seen recovery which got severally disrupted due to lockdown related restrictions and migration of construction workers to their native villages.

Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. The second wave of Covid-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prominent. Vaccination drives and lowered infection rates infused optimism in the market. After a prolonged period of falling and then stabilizing, residential property prices are likely to start rising again. Reports projects around 5 per cent capital value growth for the residential property segment in the country in 2022.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tirupati Sarjan Limited is among the most reputed & renowned real estate Company. Serving and fulfilling dreams of innumerable customers in the various cities of Gujarat, since 4th January, 1995. Core objective of the Company is to provide preeminent housing at affordable prices catering to the middle class families of North Gujarat. Company has executed over 100+ projects during its tenure from its inception till date.

Tirupati Sarjan Ltd is an ISO 9001:2008 certified Company. The equity shares of the Company are listed on

BSE. The Company has focused on residential and commercial projects in major cities of North Gujarat. Company has spread its wings to other parts of Gujarat by launching high end luxurious residential project such as Tirupati Akruti Greenz in Ahmedabad located behind Nirma University.

The Company formed an infra division in 2008-09 with mainly focusing on undertaking Government projects. With rich experience of numerous projects, Company has been awarded Central Government and State Government project, our valuable Government projects ongoing at Gujarat, Rajasthan, Goa, Maharashtra Diu and Tamil Nadu. Our expertise in mainly construction/ expansion of Educational Campuses, Hospital & Medical Campuses, Commercial Complexes, Guest/ Circuit House, Residential Bungalows & Apartments Institutional Buildings, Township & land Development and many more and we had successfully completed many Government projects.

OPPORTUNITIES:

With the current scenario on recovery stage and due to the impact caused by Covid-19 pandemic, economic volatility and imminent risks driven by socio-political factors makes it difficult to forecast the future with any degree of certainty. While we are hopeful that FY 2022-23 will herald better economic and business activity in terms of tendering, good liquidity and revival of labor and supply chains, it would be premature to predict the Company's business outcomes for FY 2022-23.

The infrastructure sector has normally been the government's biggest focus area for economic growth and shall undoubtedly continue to remain for years. The increased impetus for accelerating infrastructure development will further open up vast opportunities for construction companies and we are hopeful that your Company will surely be benefitted with good project orders and better financial returns. The company is putting enormous efforts to mitigate the impact of the pandemic.

With the Company's core-competence in government projects, we are well-placed and look forward to strongly capitalize on the opportunities in these segments. The Company will consistently ensure to see the growth is achieved in conjunction with sustainable profitability by driving the operational excellence to ensure our projects are delivered on time within the allocated budgets.

THREATS/RISK:

1. Labor shortage, less-experienced or unskilled labor may impact on construction industries
2. Uncertainty of seasons, Natural Disasters and threat of global warming on it.
3. Internal factors and government policies/ Regulatory Change ,tough competition.
4. Price and availability of raw material as required by company, affected due to a gap in supply demand, intense competition and changes in production level. Price fluctuations and inability to procure products on time might impact profitability of the Company.
5. Economic slowdown and changes in regulatory environment may impact on Company's operations.
6. Expectation of fourth wave of COVID19 pandemic may have an impact on business

SEGMENT WISE PERFORMANCE

The business of the Company falls under a single segment.

OUTLOOK

Considering the fact that the effect of COVID-19 is slowing down. Your Company expects to facilitate better living and infra-structural solutions in innovative and affordable manner throughout India. . To set benchmark in real estate industry for residential, commercial and Infrastructure Projects by optimum utilization of resources and to develop splendid Infrastructure Company with global Presence in coming 10 years, with an intention to benefit substantially all stake holders of the Company, i.e. minority shareholders,

employees, suppliers, distributors and society at large. To keep City, State & Country clean & Green.

RISKS AND CONCERNS

The Company recognize that every business has its inherent risks and it is required to possess a proactive approach to identify and mitigate them. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business.

The Company has a robust Risk Management Policy and Procedure in place for effective identification and monitoring of risks and implementation of mitigation plans.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has an internal control system, which provides protection to all its assets against loss from unauthorized use and for correct reporting of transactions. The company has put in place Proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets are safeguarded. The internal control systems are implemented to safeguard the Company's assets from loss or damage. To keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	(Amount in Lakhs)	
	Standalone	
	2021-22	2020-21
Net Sales	9123.41	6601.30
Other Income	186.03	131.49
Total Income	9309.44	6732.79
PBDIT	1233.46	1111.93
PAT	168.75	113.71

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company's biggest asset is its employees. The Company provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all the fields. Your Company's industrial relation continued to be harmonious during the year under review.

CAUTIONARY STATEMENT

The report contains forward looking statements describing expectations, estimates, plans or words, with similar meaning. The Company's actual results may differ from those projected, important factors that could make the difference to the Company operations include prices of raw material, energy and finished goods, changes in Government regulations, economic developments globally and within India and labour negotiations. The Company cannot guarantee that the assumptions and estimates in the 'forward looking statements' are accurate or will be realised.

Independent Auditors' Report
on Standalone Financial Results of
Tirupati sarjan Limited

To

The Members of **Tirupati Sarjan Ltd**

Opinion

We have audited the accompanying financial statements of **Tirupati Sarjan Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2022**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with our comments in the emphasis of matter paragraph below, give the information required by section 133 the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, its profit and cash flows for the year ended on that date.

Basis for Qualified opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition for real estate projects (as described in note 3.1 of note of the standalone Ind AS financial statements)	
The Company applies Ind AS 115 for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.	Our audit procedures included: <ul style="list-style-type: none">• Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.• Obtained and understood revenue recognition process including identification of performance
Considering application of Ind AS 115 involves	

<p>significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>obligations and determination of transfer of control of the asset underlying the performance obligation to the customer.</p> <ul style="list-style-type: none"> • Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. • Assessed the revenue-related disclosures included in Note 3.1 of note to the Standalone financial statements.
<p>Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 3.14 of notes to the standalone Ind AS financial statements)</p>	
<p>The Company's inventory comprises of ongoing and completed real estate projects, launched projects and development rights. As at March 31, 2021, the carrying values of inventories amounts to Rs. 6458.06 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to various parties during the ordinary course of business.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of Covid-19; • Tested the NRV of the inventories to its carrying value in books on sample basis. • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> o Obtained and read the valuation report used by the management for determining the NRV; o Considered the independence, competence and objectivity of the specialist involved in determination of valuation. o Involved experts to review the assumptions used by the management specialists. For land advance, our audit procedures included the following: <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of Covid-19.

inventories and land.	
Assessing impairment of Investments in subsidiary	
<p>The Company has significant investments in its subsidiary. As at March 31, 2021, the carrying values of Company's investment in its subsidiary amounts to Rs. 343.34 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of investments.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc. • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.
Related party transactions	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in the standalone Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2021.</p>	<p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on **March 31, 2022** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure**

B''. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company have pending litigations which would not have material impact on its financial position – Refer **Annexure A** of Caro 2020.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For MAAK & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN No.135024W**

**CA MARMIK G. SHAH
PARTNER
M. No.133926**

UDIN : 22133926AJXLGE8505

**PLACE : Ahmedabad
DATE : 30th May, 2022**

ANNEXURE A- Report under the Companies (Auditor's Report) Order, 2020

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- i) a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not possess Intangible Assets.

b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital facility excess of five crores rupee in aggregate, from banks on the basis of security current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. -
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or

unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

- corporate guarantee given to TDUL - to be check

- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries.
 B. Based on the audit procedures carried on by us and as per the Information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Details of loans to relative to be check :

	Loan (Rs in lacs)
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	92.04
B. Balance outstanding as at balance sheet date in respect of above cases*	
- Subsidiaries	3161.86
- Joint Ventures	-
- Others	1024.24

* The amounts reported are gross amounts including accrued interest (wherever applicable), without considering provision made.

The Company has not provided any guarantee or security to any other entity during the year.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv) The company has not given any loans, investments guarantees, and security In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) The Company does not have any liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **31 March 2022** for a period of more than six months from the date they became payable, except for the following :

Nature of Dues	Amount (in lacs)	Period to which the amount relates
Gratuity Provision	2.82	F.Y. 2021-22
Gratuity Provision	24.13	Upto F.Y. 2020-21

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following :

Name of the Statute	Nature of Dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	NIL	2006-07	High Court
Income Tax Act,1961	Income Tax	5.31	2012-13	Income Tax Appellate Tribunal
The Finance Act,1994	Service Tax	239.44	2007 to 2013	CESTAT
The Finance Act,1994	Service Tax	75.95	Oct 2011 to Sept 2012	CESTAT

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken a term loan during the year and it is utilized for the purpose for which term loan has taken.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2022.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe

that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For MAAK & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-135024W**

**CA MARMIK G. SHAH
PARTNER
M.No.133926**

**PLACE : AHMEDABAD
DATE : 30th May, 2022**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TIRUPATI SARJAN LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TIRUPATI SARJAN LIMITED** ('the Company') as of **31-Mar-2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial

reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31-Mar-2022**, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAAK & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN No.135024W**

**CA MARMIK G. SHAH
PARTNER
M. No.133926**

**PLACE : Ahmedabad
DATE : 30th May, 2022**

Tirupati Sarjan Limited				
Standalone Balance Sheet as at 31st March, 2022				
(Rs. Lacs)				
Sr. No.	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
A	ASSETS			
I	NON-CURRENT ASSETS			
	(a) Property, Plant, Equipment	3	474.83	415.98
	(b) Right of use Assets		-	-
	(c) Capital work-in-progress		-	-
	(d) Investments in subsidiary and joint venture	4	790.65	795.31
	(e) Financial Assets			
	(i) Investments	4A	101.27	101.27
	(ii) Loans	5	4,186.10	4,094.06
	(iii) Other Financials Assets	6	1,271.84	1,558.19
	(f) Income tax asset (net)			
	(g) Deferred tax assets (net)	19	12.43	-
	(h) Other Non-current Assets	7	1,871.70	2,165.86
	Total non-current assets		8,708.81	9,130.67
II	CURRENT ASSETS			
	(a) Inventories	8	6,983.17	6,458.08
	(b) Financial Assets			
	(i) Trade Receivables	9	830.37	1,191.01
	(ii) Cash and Cash Equivalents	10	175.06	658.86
	(iii) Other bank balances	11	3.17	3.17
	(iv) Loans		-	-
	(v) Other Financial Assets	6	-	-
	(c) Other Current Assets	7	483.24	223.29
	Total current assets		8,475.02	8,534.41
	TOTAL ASSETS		17,183.83	17,665.08
Sr. No.	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
B	Equity share capital			
	(a) Equity share capital	12	1,649.90	1,649.90
	(b) Share application money pending allotment			
	(c) Other equity	13	6,060.61	5,859.68
	Total equity		7,710.52	7,509.58
C	LIABILITIES			
I	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	14	3,627.04	3,316.93
	(ii) Other financial liabilities	15	276.25	256.75
	(b) Provisions			
	(c) Other Non-current liabilities	16	-	-
	Deferred tax liabilities (net)	19	-	1.90
	Total non-current liabilities		3,903.30	3,575.58
II	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	14	1,398.06	2,346.14
	(ii) Trade payables	17		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,777.58	2,220.60
	(iii) Other financial liability	14	3.17	3.17
	Provisions	18	26.95	20.45
	Other current liabilities	16	2,364.24	1,989.56
	Current Tax Liabilities (Net)		-	-
	Total current liabilities		5,570.01	6,579.92
	TOTAL EQUITY AND LIABILITIES		17,183.82	17,665.08
			0.01	(0.00117)
Significant accounting policies				
The accompanying notes are an integral part of the financial statements				
For M/s. MAAK & Associates CHARTERED ACCOUNTANTS Firm Reg.No.135024W			AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH TIRUPATI SARJAN LIMITED	
CA Marmik G. Shah Partner Membership No - 133926 Udin : 22133926AJLPC2701			SD/- Jitendra I. Patel Managing Director [DIN No. 00262902]	SD/- Jashwant K Patel Managing Director [DIN No. 01490261]
Place : Ahmedabad Date : 30/05/2022			Ruchir R Patel Whole Time Director [DIN No. 03185133]	

Tirupati Sarjan Limited
Statement of Standalone Profit and Loss for the year ended 31 March 2022

(Rs. in lacs)				
Sr. No.	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	Income			
I	Revenue from operations	20A	9020.97	6461.29
	Revenue from operations - Other	20B	102.44	140.00
II	Other Income	21	186.03	131.49
III	Total Revenue (I+II)		9309.44	6732.79
	EXPENSES			
IV	Cost of material consumed	22	2926.96	1967.75
	Changes in Inventory	23	-348.42	-247.70
	Construction Expense	24	4618.52	3180.89
	Employee benefit expense	25	605.84	482.31
	Finance costs	26	903.12	840.92
	Depreciation and amortisation expense	27	89.44	92.96
	Other expenses	28	281.86	246.87
	Total Expenses (IV)		9077.32	6563.99
V	Profit/(loss) before exceptional items and tax (III-IV)		232.11	168.79
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V - VI)		232.11	168.79
VIII	Tax Expense			
	Current tax		77.69	56.97
	Deferred tax		-14.32	-1.88
	Total tax expense (VIII)		63.37	55.09
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		168.74	113.70
X	Other comprehensive income			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		-	-
	Tax effect of above		-	-
	Other comprehensive income/(loss) (X)		-	-
XI	Total comprehensive income for the year (IX + X)		168.74	113.70
XII	Earnings per equity share (Face value of Rs.10/- per share)			
	Basic (in Rs.)		0.51	0.34
	Diluted (in Rs.)		0.78	0.63

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For M/s. MAAK & Associates
CHARTERED ACCOUNTANTS
Firm Reg.No.135024W

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

CA Marmik G. Shah
Partner
Membership No - 133926

SD/-
Jitendrabhai I. Patel
MANAGING DIRECTOR
[DIN No. 00262902]

SD/-
Jashwantbhai K Patel
MANAGING DIRECTOR
[DIN No. 01490261]

Place : Ahmedabad
Date : 30/05/2022

Ruchirbhai R Patel
WHOLE TIME DIRECTOR
[DIN No. 03185133]

Tirupati Sarjan Limited
Statement of Standalone Cash Flows for the year ended March 31, 2022

(Rs. in Lacs)

Particulars	FY 2021-22	FY 2020-21
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	168.74	113.70
Adjustment for :		
Depreciation	89.44	92.96
Comprehensive Income	-	-
Interest Income	-88.92	-116.56
Dividend Received	3.30	-
Interest Expenses	814.33	760.06
Income Tax Expense recognised in the statement of profit and loss	63.37	55.09
Loss\ (Profit) on sale of assets	3.64	8.41
Operating Profit Before Working Capital Changes	1,053.91	913.67
Working Capital Changes:		
(Increase)/ Decrease in Inventory	-525.09	-308.22
(Increase)/ Decrease in Trade and Other Receivables	360.64	1,260.70
(Increase) / Decrease in Current Tax Assets and Other Current Assets	-259.95	-142.55
(Increase) / Decrease in Non Current Asset	488.48	36.62
Increase / (Decrease) in Trade Payables and other Liabilities	-42.33	-1,975.21
Cash generated from operations	(I) 1,075.66	-215.00
Income Tax Paid (including Tax deducted at source)	(II) -77.69	-56.97
Net Cash Used in Operating Activities	(I+II) 997.96	-271.97
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	-159.50	-42.33
Sale of Fixed asset	7.56	17.00
Purchase of Intangible Assets		
Loans given / Deposits In Banks		-
(Purchase) / Sale of Investments	4.66	8.03
Dividend Received	-3.30	-
Interest Income	88.92	116.56
Net Cash used in Investment Activities	-61.67	99.25
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	-637.97	767.98
Proceeds/(Repayment) of Long Term Loans(Net)	-	-
Interest Paid	-814.33	-760.06
Increase in Reserves and Surplus	32.19	-
Dividend paid and CSR Paid	-	-
Net Cash From Financing Activities	-1,420.11	7.92
D Net Changes in Cash and Cash Equivalents (A+B+C)	-483.81	-164.80
E Cash and Cash Equivalents at start of the year	658.85	823.65
F Cash and Cash Equivalents at the end of the year (D+E)	175.04	658.85
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	41.74	28.91
Balance with Schedule Banks	133.32	629.95
	175.06	658.86

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For M/s. MAAK & Associates
CHARTERED ACCOUNTANTS
Firm Reg.No.135024W

AS PER OUR REPORT OF EVEN DATE ATTACHED
HEREWITH

CA Marmik G. Shah
Partner
Membership No - 133926

SD/-
Jitendra I. Patel
MANAGING DIRECTOR
[DIN No. 00262902]

SD/-
Jashwant K Patel
MANAGING DIRECTOR
[DIN No. 01490261]

Place : Ahmedabad
Date : 30/05/2022

Ruchir R Patel
WHOLE TIME DIRECTOR
[DIN No. 03185133]

Notes to the Financial Statements for the year ended 31st March, 2022

1. Corporate information

Tirupati Sarjan Limited (the 'Company') is a public limited Company incorporated in India with its registered office at A – 11, 12, 13 Satyamev Complex, Opp Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Gujarat. The equity shares of the Company are listed on recognised stock exchange in India. The Company is principally engaged in the civil construction and real estate development business. The Company specialised in developing residential, commercial and government projects across Asia and Africa; in particular India where we have number of projects in development. The company has undertaken many projects of construction of hospitals, colleges and infrastructure development work like road development, canals bridge etc. In a short span of time Tirupati group has carved a niche for itself for providing affordable residential and commercial real estate solutions that offer value for money to its customer.

2. Bases of Preparation

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies ('Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India, the Company prepared its financial statements in accordance with the requirements of the previous applicable GAAP, which included the Standards notified under the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

2.2 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

2.5 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined on weighted average / first-in, first-out (FIFO) basis, as considered appropriate by the Company. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

2.6 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

1. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

3. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

5. Impairment of financial assets

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b) Financial liability and equity instrument

i. Classification as debt or equity

Financial liabilities, debts and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at Fair Value through profit and loss (FVTPL).

iv. Financial liabilities at FVTPL

Financial liabilities, debts and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'finance cost' line item (note 27) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the

credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are recognised in retained earnings.

v. Financial liabilities at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

vi. De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

vii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.7 Effective interest method

a) Defined contribution plans

b) Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income.

The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

c) Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits.

The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

d) Ind AS 19 – Plan Amendment, Curtailment or Settlement:

The amendment require an entity to use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and to recognize in the Statement of Profit and Loss as part of past service cost, or gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The adoption of the standard did not have any material impact to the financial statements.

2.8 Provision and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i. Provision for restoration and environmental costs

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation

that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.9 Taxes on Income

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.10 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

a) Sales of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at point of time when the customer obtains controls of the asset.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets.

b) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

c) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

d) Rental income

Rental income from investment properties and subletting of properties is recognised on a time proportion basis over the term of the relevant leases.

2.11 Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors has been identified as the chief operating decision maker. The company accounts for intersegment sales and transfers at cost.

2.13 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies, measurement of lease liability and Right to Use Asset.

2.14 Recent Pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

the amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that

relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Tirupati Sarjan Limited
Statement of Changes in Equity for the year ended 31 March 2022

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rs. in lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1649.90	-	-	-	1649.90

(2) Previous Reporting Period

(Rs. in lacs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1649.90	-	-	-	1649.90

B. Other equity

(Rs. in lacs)

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
Balance as at April 1, 2020	24.82	587.94	5,238.19	-	5,850.95
Profit for the year	-	-	168.74	-	168.74
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	168.74	-	168.74
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	32.19	-	32.19
Provision For CSR	-	-	-	-	-
Balance as at March 31, 2021	24.82	587.94	5,439.12	-	6,051.88
Balance as at April 1, 2021	24.82	587.94	5,124.51	-	5,737.27
Profit for the year	-	-	113.70	-	113.70
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	113.70	-	113.70
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	-	-	-
Balance as at March 31, 2022	24.82	587.94	5,238.21	-	5,850.97

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For M/s. MAAK & Associates
CHARTERED ACCOUNTANTS
Firm Reg.No.135024W

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith
TIRUPATI SARJAN LIMITED

CA Marmik G. Shah
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SD/-
Jitendrabhai I. Patel
MANAGING DIRECTOR
[DIN No. 00262902]

SD/-
Jashwantbhai K Patel
MANAGING DIRECTOR
[DIN No. 01490261]

Place : Ahmedabad
Date : 30/05/2022

Ruchirbhai R Patel
WHOLE TIME DIRECTOR
[DIN No. 03185133]

Note 3 : Property, Plant, Equipment and Intangible Assets

(Rs. Lacs)

NAME OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK	NET BLOCK
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2022	OPENING BALANCE	ADDITION DURING THE	DELETION	TOTAL 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
Plant and Machinery	519.83	121.61	25.43	616.00	263.75	56.12	14.50	305.37	310.63	256.08
Vehicle	222.24	22.27	0.00	244.51	109.27	24.88	0.00	134.16	110.35	112.96
Furniture and Fixture	23.86	3.73	0.00	27.59	20.36	1.59	0.00	21.95	5.64	3.50
Office Equipments	9.58	2.59	0.00	12.17	6.51	1.27	0.00	7.78	4.40	3.07
Computer	20.10	9.30	0.00	29.40	12.22	4.91	0.00	17.13	12.26	7.87
Building	42.34	0.00	0.45	41.89	9.85	0.67	0.18	10.34	31.55	32.49
CURRENT YEAR FIGURES	837.94	159.50	25.88	971.56	421.97	89.44	14.68	496.73	474.83	415.98

Depreciation

(Rs. Lacs)

NAME OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK	NET BLOCK
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2021	OPENING BALANCE	ADDITION DURING THE	DELETION	TOTAL 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
Plant and Machinery	543.96	3.31	26.16	521.04	225.46	57.32	17.82	264.97	256.08	318.49
Vehicle	290.16	30.98	98.90	222.24	162.46	28.72	81.90	109.27	112.96	127.70
Furniture and Fixture	23.50	0.36	0.00	23.86	18.03	2.32	0.00	20.36	3.50	5.46
Office Equipments	9.05	0.54	0.00	9.58	5.12	1.39	0.00	6.51	3.07	3.93
Computer	12.95	7.15	0.00	20.10	9.65	2.58	0.00	12.22	7.87	3.30
Building	42.34	0.00	0.00	42.34	9.21	0.64	0.00	9.85	32.49	33.13
TOTAL	921.95	42.33	125.06	839.16	429.93	92.97	99.72	423.18	415.98	492.01

- (i) Refer note 11 for Property, plant and equipment pledged as security.
(ii) All the title deeds for the immovable property are in the name of the Company

Notes to the financial statements

Note 4: Investment in Subsidiary and joint venture

Particulars	As at	As at
	31.03.2022	31.03.2021
A. Investments carried at cost		
<u>(1) Investments in Equity Instruments of Subsidiary Company (Unquoted)</u>		
1380 Equity Shares of Ugx. 1 million each of Tirupati Development (U) Ltd. [Previous Year 1380 Equity Shares of Ugx. 1 million each]	343.34	343.34
	343.34	343.34
<u>(2) Equity Investments in Partnership Firms</u>		
Bharat Pipe Industries	1.55	1.55
Tirupati Shyam Enterprise	12.50	12.50
Siddh Corporation	(19.30)	(14.64)
Shyam Developers	452.56	452.56
	447.31	451.97
Total	790.65	795.31

Note: Details of holding by directors

Shareholding of the Directors				
Name	Holding as on 31/03/2021	Holding as on 31/03/2022	% of holding on 31/03/2021	% of holding on 31/03/2022
JITENDRAKUMAR ISHWARLAL PATEL	1424118	1424118	4.32	4.32
ANKIT RAJESH SHAH	511849	511849	1.55	1.55
JASHWANTBHAI PATEL	726550	726550	2.20	2.20
RUCHIR RUSHIKESHBHAI PATEL	711050	711050	2.15	2.15
JAYRAJ PURUSHOTTAMDAS MEHTA	1500	1500	0.00	0.00

*** There is no shareholder who is holding more than 5 % of Shares**

Note: Details of holding in partnership Firm

Particulars	Name of party	Percentage of Holding	Percentage of Holding
		31-03-2022	31-03-2021
Tirupati Sarjan Limited	Bharat Pipe Industries	50.00%	50.00%
	Siddh Corporation	75.00%	75.00%
	Tirupati Shyam Enterprise	46.00%	46.00%
	Shyam Developers	62.50%	62.50%

Note 4A: Investment

Particulars	As at	As at
	31.03.2022	31.03.2021
<u>Non-Current</u>		
<u>(1)Investments in Equity Instruments(Unquoted)</u>		
The Mehsana Urban Co Op. Bank Ltd (C.Y. Unquoted 97000/- Shares & P.Y. Unquoted 97000/- Shares each of Rs.25/-)	24.25	24.25
City Light Theater (Share Application Money)	25.80	25.80
	50.05	50.05
<u>(2)Investments in Bonds</u>		
Bond of Sardar Sarovar Narmada Nigam Ltd (3 Bond of Rs.1000000/- Each)[Including Interest Accrued but not Due]	30.00	30.00
	30.00	30.00
<u>(3)Investments in Government Securities</u>		
National Saving Certificate VIII Issue	0.20	0.20
Gold Bonds 2016	3.02	3.02
	3.22	3.22
<u>(4)Other Investments</u>		
Insurance Premium India First Life	18.00	18.00
	18.00	18.00
Total	101.27	101.27

Note 5: Loans

Particulars	As at	As at
	31.03.2022	31.03.2021
(A) Non-current (at amortised cost)		
(i) Loan to Subsidiary (refer Note a & b below)	3,161.86	3,161.86
(ii) Advance to related parties*	1,024.24	932.20
Total	4186.10	4094.06

Note :

a. The Loan to tirupati Development (U) Ltd, a wholly owned subsidiary company, was given after complying with the provisions of section 186(4) of the Companies Act, 2013. The loan was given in accordance with the terms and conditions agreed between the parties and is to be used by the recipient in the normal course of business. The loan is repayable on demand. The Rate of Interest on the loan is 10.5% p.a.

b. Considering the losses at the Subsidiary Company, Interest on Advances given to them has been Discontinued w.e.f. 01.04.2017

c. Advance have been Provided to related parties in Ordinary Course of Business against Purchase of Agriculture Land on behalf of Company.

Note 6: Other Financial Assets

Particulars	As at	As at
	31.03.2022	31.03.2021
Non-Current		
Balances with bank held as more than 12M:		
(i) Bank FDR Against B G Margin		
BOB FDR	101.26	121.33
Mehsana Urban Bank FDR	354.87	346.02
UBI FDR	225.80	159.13
Total	681.94	626.48
(ii) Bank Fixed Deposits	589.90	931.71
Total	1,271.84	1,558.19
Current		
Balances with bank held as Less than 12M:		
(i) Bank FDR Against B G Margin	0.00	0.00
(ii) Bank Fixed Deposits		
Earnest Money deposits	0.00	0.00
Total	0.00	0.00

Note 7: Other assets

Particulars	As at	As at
	31.03.2022	31.03.2021
<u>Non-Current</u>		
(1)Advances other than Capital Advances		
(i)Security Deposits	556.77	803.02
(ii)Other Advances		
Advances for Land	0.00	0.00
Others	1,156.46	1,240.43
(2)Others		
(i)Prepaid Expenses	0.00	0.00
(ii) Balance with statutory/government authorities		
Income tax receivable	158.47	122.42
Total (A)	1,871.70	2,165.86
<u>Current</u>		
(1)Advances other than Capital Advances		
(i)Security Deposits	2.66	2.86
(ii)Advance to related parties	0.00	0.00
(iii)Other Advances - Suppliers	214.91	0.00
(2)Others		
(i)Prepaid Expenses	5.84	7.00
(ii) Receivable		
Salary Advance	2.15	1.57
GST Receivable	257.68	202.09
Total (B)	483.24	213.52
Total (A+B)	2354.94	2379.38

Note 8: Inventories

Particulars	As at	As at
	31.03.2022	31.03.2021
Raw Material	278.17	101.49
Work-in-progress	3,285.99	2,583.70
Finished Goods	2,203.63	2,546.00
Land Stock	1,215.38	1,226.88
Total	6983.17	6458.08

Note 9: Trade Receivable

Particulars	As at	As at
	31.03.2022	31.03.2021
Current Trade Receivables considered good (a) Unsecured	830.37	1,191.01
Total	830.37	1,191.01

Particulars	As at March 31, 2022							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable (i) Secured - considered good	-	-	298.20	48.41	22.75	-	461.02	830.37
(ii) Unsecured - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable- considered good (i) Secured - considered good	-	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-	-
Total Debtors	-	-	298.20	48.41	22.75	-	461.02	830.37
Less: Allowance for Loss	-	-	-	-	-	-	-	-
Net Debtors	-	-	298.20	48.41	22.75	-	461.02	830.37

Trade Receivables ageing schedule *

Particulars	As at March 31, 2021							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable								
(i) Secured considered good	-	-	484.34	47.58	28.24	712.04	(81.19)	1,191.01
(ii) Unsecured considered good	-	-						
Disputed Trade Receivable-considered good								
(i) Secured considered good	-	-						
(ii) Unsecured - credit impaired	-	-						
Total Debtors	-	-	484.34	47.58	28.24	712.04	(81.19)	1,191.01
Less: Allowance for Loss	-	-						
Net Debtors	-	-	484.34	47.58	28.24	712.04	(81.19)	1,191.01

Note 10: Cash and cash equivalent

Particulars	As at
	31.03.2022
-	
<u>Cash and cash equivalents</u>	
Cash on hand	41.74
<u>Balance with Bank</u>	
<u>In current Account</u>	97.45
Bank of Baroda FDOD A/c - 36590400000449	10.04
Bank of Baroda FDOD A/c - 36590400000446	25.83
<u>other</u>	
Deposit with original maturity less than three months	-
TOTAL	175.06

Note 11: Other bank Balances

Particulars	As at
	31.03.2022
Other Bank Balance	
Deposit with original maturity for more than three months but less than twelve months	-
On unpaid dividend accounts	
Earmarked Balance(HDFC Dividend A/c)	3.17
Total	3.17

Note 12: Equity Share Capital

Particulars	As at	As at
	31.03.2022	31.03.2021
Authorised share capital		
3,40,00,000 Equity shares of Rs.5 each [2020-21: 3,40,00,000 shares]	1,700.00	1,700.00
Issued share capital		
3,29,98,005 Equity shares of Rs.5 each (31st March 2021: 3,29,98,025 Equity Shares of R 5 each fully paid up)	1,649.90	1,649.90
Subscribed & Paid up share capital		
3,29,98,005 Equity shares of Rs.5 each (31st March 2021: 3,29,98,025 Equity Shares of R 5 each fully paid up)	1,649.90	1,649.90
Total	1,649.90	1,649.90

12.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 5 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declares any dividends during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at	As at
	31.03.2022	31.03.2021
Shares outstanding at the beginning of the year	329.98	329.98
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	329.98	329.98

Note 13: Other Equity

Particulars	As at	As at
	31.03.2022	31.03.2021
Securities Premium		
Balance at the beginning of the year	587.94	587.94
Addition during the year	-	-
Balance at the end of the year	587.94	587.94
Retained Earnings		
Balance at the beginning of the year	5,238.19	5,124.49
Profit/(Loss) for the year	168.74	113.70
Proposed Dividend	-	-
Provision For DDT	-	-
Bonus Issued	-	-
Excess / (Short) Provision Of Tax In Earlier Year	32.19	-
Provision For CSR	-	-
Balance at the end of the year	5,439.12	5,238.19
General Reserve		
Balance at the beginning of the year	24.82	24.82
Addition during the year	-	-
Balance at the end of the year	24.82	24.82
Capital Reserve		
Balance at the beginning of the year	8.73	8.73
Addition during the year	-	-
Balance at the end of the year	8.73	8.73
Other Comprehensive Income		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Balance at the end of the year	-	-
Total Other Equity :	6,060.61	5,859.68

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

Note 14: Borrowings

Particulars	As at	As at
	31.03.2022	31.03.2021
Non-Current		
(a) Secured		
Term Loan		
AU Small Finance Bank Ltd	2.34	4.61
Bank of Baroda	443.40	247.69
HDFC Bank Ltd	46.19	111.72
Union Bank of India	8.50	-
Total Secured Borrowings (A)	500.42	364.02
(b) Unsecured		
Loans and advances from related parties		
Long term maturities of finance lease obligations		
Other loans and advances (specify nature)		
a) Loans from Directors	-	-
b) Loans from Others		
Advances against Immovable Property*	3,331.31	3,050.12
Total Unsecured Borrowings (B)	3,331.31	3,050.12
Total (A+B)	3,831.73	3,414.14
Less: Current maturities of long term borrowings (Refer below)	204.69	97.21
Add: Interest accrued on long term borrowings	-	-
Total Non-Current Borrowings	3,627.04	3,316.93

Current		
Current maturities of long term borrowings (Refer below)		
(a) Secured		
AU Small Finance Bank Ltd	2.34	2.26
Bank of Baroda	160.69	28.89
HDFC Bank Ltd	40.01	66.07
Union Bank of India	1.65	-
	204.69	97.21
Short Term Borrowings		
Bank of Baroda	503.06	992.67
The Mahesana Urban Co Op Bank	297.70	911.91
Unjah Nagrik Sahakari Bank Ltd.	-	-
Corporation Bank	392.61	344.35
	1,193.37	2,248.93
Total Current Borrowings	1,398.06	2,346.14

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	As at	As at
	31.03.2022	31.03.2021
Cash and cash equivalents	175.06	658.86
Non-current borrowings	(3,627.04)	(3,316.93)
Current borrowings	(1,398.06)	(2,346.14)
Total	(4,850.04)	(5,004.21)

* The Company has taken Unsecured loan from Others in the ordinary course of Business as an Advance received in Connection with Consideration for Immovable Property as per Rules no 2(C)(Xii) of the Companies (Acceptance of Deposits) Rules ,2014

Repayment terms and nature of securities given for borrowings from Others are as follows:

Particular	Loan	Outstanding on 31.03.2022	Nature of Security	Original Loan Amount	Repayment terms
AU Small Finance Bank Ltd	Au Small Finance Bank Ltd	2.34	Bolero Car	6.75	36 EMI each of Rs. 22067 starting from 11/02/2020
Bank of Baroda	Bank of Baroda Car Loan - 050398357	8.39	Car Loan	14.00	48 EMI each of Rs. 33786 starting from 25/07/2020
	BOB Bolero Loan A/c No - 05770600016242	9.00	Car Loan	9.00	84 EMI each of Rs. 13628 starting from 04/05/2022
	BOB - Term Loan - 05770600015922 - Covid	209.78	Term Loan	236.00	36 EMI each of Rs. 6,55,555/- and 1 EMI of 6,55,575/- starting from 18/12/2020

	BOB - Term Loan - 05770600016182 - Covid -02	132.93	Term Loan	132.93	60 EMI each of Rs. 2,76,937.50/- starting from 31/01/2023
	BOBaroda Loan A/C No -Crane - 0577/06/16151	49.25	Machinery Loan	49.50	61 EMI each of Rs. 1,02,481/- starting from 04/02/2022
	BOB Loan A/C No - JCB - 05770600016149	25.54	Machinery Loan	27.50	48 EMI each of Rs. 67,783/- starting from 25/12/2021
	BOB Loan A/C No -Wighbridge- 057706000016153	8.50	Machinery Loan	8.50	58 EMI each of Rs. 18,389/- starting from 10/03/2022
HDFC Bank Ltd	HDFC Bank Ltd - 67374374 - Ford	11.59	Ford	30.00	48 EMI each of Rs. 75012 starting from 05/06/2019
	HDFC Bank Ltd - ACE Loan - 83963141	4.07	ACE Loan	15.54	37 EMI each of Rs. 48295 starting from 15/08/2019
	HDFC Bank Ltd - Kia Loan - 111535914	7.02	Kia	11.65	48 EMI each of Rs. 28545 starting from 07/07/2020
	HDFC Bank Ltd - Plant Loan - Nilkanth - 83682762	1.73	Plant Loan	23.36	37 EMI each of Rs. 72693 starting from 15/03/2019
	HDFC Bank Ltd - JCB-83781973	3.09	JCB	22.77	37 EMI each of Rs. 70857 starting from 05/05/2019
	HDFC Bank Ltd - Powerica Ltd	0.68	DGSET- POWERICA LTD	5.00	37 EMI each of Rs. 15559 starting from 05/05/2019
	HDFC Bank Ltd - Rmc Pump - Putmeistur	1.65	RMC Pump	15.70	37 EMI each of Rs.48856 starting from 15/04/2019
	HDFC Bank Ltd - Transit Mixture-1- 83963129	7.31	TRANSIT MIXTURE -1	27.94	37 EMI each of Rs. 86830 starting from 15/08/2019
	HDFC Bank Ltd - Transit Mixture-2- 83963136	7.31	TRANSIT MIXTURE -2	27.94	37 EMI each of Rs. 86830 starting from 15/08/2019
	HDFC Bank Ltd - Venus RMC Plant	1.73	RMC Pump	15.70	37 EMI each of Rs. 72693 starting from 15/03/2019
Union Bank Of India	Union Bank of India Car Loan A/C No - 5036/000098	8.50	Bolero Car	9.00	84 EMI each of Rs. 13,716/- starting from 31/10/2021

Note 15: Other Financial Liability

Particulars	As at	As at
	31.03.2022	31.03.2021
Non-Current	-	-
Security deposits	214.58	213.97
Rent deposits	1.45	3.05
Others	-	-
Maintenance deposits	60.22	39.74
Total	276.25	256.75
Current		
Unclaimed dividend*	3.17	3.17

Total**3.17****3.17**

* There is no liability due which is required to be transferred to Investor Education and Protection Fund under section 124 and 125 of the Companies Act, 2013 except for disputed cases for shares held in abeyance under section 126

Note 17: Trade Payable

Particulars	As at	As at
	31.03.2022	31.03.2021
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,777.58	2,220.60
Total	1,777.58	2,220.60

Trade Payable ageing schedule *

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME						
(ii) Other Creditors						
Sundry Creditors - Expense		157.99	12.64	11.92	102.81	285.35
Sundry Creditors - Goods	45.32	475.23	339.47	169.15	169.92	1,199.09
Sundry Creditors - Labour		142.72	10.86	0.08	93.02	246.68
Sundry Creditors - Salary		44.64	0.87	0.93	-	46.44
(iii) Disputed Dues - MSME						
(iv) Disputed Dues - Others						
(v) Employee's benefits payable (undisputed)						
Totals	45.32	820.58	363.84	182.08	365.75	1,777.56

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME		-				-
(ii) Other Creditors						-
Sundry Creditors - Expense	-	64.79	82.01	65.44	72.44	284.68
Sundry Creditors - Goods	-	608.73	751.07	42.23	168.69	1,570.72
Sundry Creditors - Labour	-	42.59	82.81	112.03	51.99	289.42
Sundry Creditors - Salary	-	63.97	11.81	-	-	75.78
(iii) Disputed Dues - MSME	-					-
(iv) Disputed Dues - Others	-					-
(v) Employee's benefits payable (undisputed)	-					-

Totals	-	780.08	927.71	219.70	293.12	2,220.60
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Note 18: Provisions

Particulars	As at	As at
	31.03.2022	31.03.2021
Non - Current	-	-
Current		
Dividend Tax Payable	-	20.16
Provision for expenses		
Gratuity Payable	26.95	0.29
Total Current	26.95	20.45
Total (A + B)	26.95	20.45

Note 16: Other liabilities

Particulars	As at	As at
	31.03.2022	31.03.2021
Non - Current	-	-
Total Non - Current	-	-
Current		
(1) Other Advances		
(i) Advance Received From Customers	769.92	1,140.14
(ii) Secured Advance	1,327.85	550.47
(2) Others		
(i) Deposits	-	-
(ii) Statutory Dues	67.42	71.10
(iii) Other Liabilities	197.36	214.95
(iv) Audit Fee Payable	1.69	3.16
Total Current	2,364.24	1,979.79
Total	2,364.24	1,979.79

Note 20A: Revenue from Operations

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Revenue from sale of products (Net)		
Land Sale	29.22	94.17
Unit Sale Income	377.76	481.91
Total	406.98	576.08
Revenue from contracts with customers #		
Contract Income-Infrastructure Development	8,613.99	5,885.21
Total	8,613.99	5,885.21
Total	9,020.97	6,461.29

Note 20B: Revenue from Operations - Other

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Rent Income	39.44	30.55
Interest on Business FDR (Bank Deposits)	61.47	100.85
Prior Period Rent	-	9.11
Kasar and Discount	1.53	(0.50)
Total	102.44	140.00

Note 21: Other Income

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Interest Income on:		
Interest Received from Others	27.44	15.70
Dividend income	3.30	-
Profit on Sale of Assets	2.84	-
Other Non-Operating Income	152.44	115.79
Total	186.03	131.49

Note 22: Cost of Material Consumed

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Raw Material		
Raw material purchase	3,103.64	2,028.28
Add: Opening stock of raw material	101.49	40.96
Less: Closing stock of raw material	278.17	101.49
Total	2,926.96	1,967.75

Note 23: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Opening Stock :		
Land	1,226.88	1,256.46
Finished goods	2,546.00	2,960.35
Work-in-progress	2,583.70	1,892.06
Total	6,356.58	6,108.88
Less ::		
Closing Stock:		
Land	1,215.38	1,226.88
Finished goods	2,203.63	2,546.00
Work-in-progress	3,285.99	2,583.70
Total	6,705.00	6,356.58
Total	(348.42)	(247.70)

Note 24: Construction Expenses

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Building & other Construction Work Welfare Cess	71.52	43.99
Contract Expenses	3,502.42	2,355.07
Site Expenses	961.99	679.76
JCB. & Tractor Charges	14.08	24.23
Labour Charge	32.03	7.78
Transportation Expenses	36.48	70.06
Total	4,618.52	3,180.89

Note 25: Employee Benefit Expenses

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Salaries and Wages	457.07	373.29
Bonus Expenses	12.85	8.17
House Rent Allowance	0.62	0.02
Contribution to Provident and Other Funds	7.13	6.65
Gratuity Expense	26.95	-
Conveyance Allowance	0.52	0.71
Directors Remuneration	66.00	66.00
Staff Welfare Expenses	34.68	27.47
Total	605.84	482.31

Gratuity

The Company operates a gratuity plan through the "Tirupati Sarjan Limited Employee Group Gratuity Fund". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Provident fund

Provident fund for certain eligible employees is managed by the Company in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

The Company also pays provident fund contributions to publically administered local fund as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Note 26: Finance Cost

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Interest to:		
(a)Banks	156.51	218.78
(b)Others	649.04	532.03
(c) Other Borrowing Costs		
Bank Charges and Fee	97.57	90.11
Total	903.12	840.92

Note 27: Depreciation and Amortization Exps.

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Depreciation	89.44	92.96
Total	89.44	92.96

Note 28: Other Expenses

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Advertisement Expenses	1.47	1.11
Auditor's Remuneration	1.85	1.60
Corporate Social Responsibility	9.25	13.94
Donation Expenses	-	2.50
Insurance Expenses	7.48	9.07
Insurance Premium - Key Man Insurance	19.82	13.09
Prior Peroid - Key Man Insurane	-	13.18
Legal and Professional Fees	38.11	15.65
Loss on Sale of Assets	6.49	8.41
Municipal tax Expenses	4.42	3.53
Office Expenses	11.78	6.74
Petrol & Diesel Expenses	64.89	32.34
Postage and Courier Expenses	0.69	0.42
Printing and Stationery Expenses	3.30	3.72
Rent Expenses	30.56	21.61
Repair and Maintenance Expenses	16.38	8.92
ROC Filling Fees	0.43	0.14
Stock Exchange Listing Fees	3.00	3.00
Telephone Expenses	0.95	0.99
Tender Fee	3.27	2.49
Travelling Expenses	16.75	9.90
Vehicle Repairs & Maintance Exp	9.01	4.65
Late Payment charges	4.82	11.66
Legal Expense	4.16	3.36
Commission & Brokarage Exp	6.00	2.00
Conveyance Expense	2.25	1.14

Interest on TDS	7.80	7.85
Interest Exp - GST	0.78	1.32
Interest Exp - Professional Tax	0.21	0.08
Miscellaneous Expenses (Indirect)	5.94	42.45
Total	281.86	246.87

Note: Auditor Remuneration	For the Year Ended	
	31.03.2022	31.03.2021
Audit Fees - Statutory Audit	1.60	1.60
Total	1.60	1.60

***Excluding applicable taxes.**

DEFERRED TAX LIABILITIES (NET)red tax assets and liabilities are attributable to the following:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities	1.89	3.78
Reversal of deferred tax asset on MAT credit	-	-
Financial Liability measured at Amortized Cost	-	-
Other(specify nature)	-	-
Total Deferred Tax Liabilities (A)	1.89	3.78
Deferred Tax Assets / (Liabilities)		
Depreciation (Including Unabsorbed)	6.82	1.89
De recognition of Brand	-	-
Deferred expenses written off	-	-
Investment Property	-	-
Deferral of CIF exports	-	-
Employee Benefits	7.50	-
Untraceable Assets Written off		
Provision for ECL		
Impact of OYAS Scheme		
Reclassification of MAT Credit		
Total Deferred Tax Assets (B)	14.32	1.89
Net Deferred Tax Liabilities (A-B)	(12.43)	1.89

(i) Movements in Deferred Tax Liability (net)

Particulars	Reversal of deferred tax asset on MAT credit	Financial Liability measured at Amortized Cost	OYAS	Deferred expenses written off	Investment Property	Deferral of CIF exports	Employee Benefits	Net Deferred Tax Liabilities
At 1 April 2021	-	-	-	-	-	-	-	1.89
Charged/(credited)								
- to profit or loss	-	-	-	-	-	-	(7.50)	(14.32)
- to other comprehensive income								-
At 31 March 2022	-	-	-	-	-	-	(7.50)	(12.43)

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Lacs)

Particulars	2021-22	2020-21	2019-20
Accounting Profit before income tax expenses	232.11	168.79	459.34
Tax expenses at statutory tax rate of 27.82%	27.82%	27.82%	27.82%
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Difference due to Depreciation	11.11	18.11	1.86
Expenses Not Allowed as deduction	59.38	138.75	173.26
Chapter VI deductions	(4.63)	(8.22)	-
Other Deduction as allowed	(66.42)	(165.57)	(198.28)
Exempt Income	-	-	(0.42)
Other Sources income	47.69	36.85	30.73
Total effect on Income	47.14	19.93	7.14
Taxable Income	279.25	188.72	466.48
Tax Expenses at effective income tax rate of 27.82%	77.69	52.50	129.78

(iii) Items of Other Comprehensive Income

Particulars	2021-22	2020-21
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Note 18: Earnings per share

Particulars		2021-22	2020-21
(i) Basic			
	Number of equity shares at the beginning of the year	329.98	329.98
	Number of equity shares at the end of the year	329.98	329.98
	Weighted average number of equity shares outstanding during the year(*)	(A) 329.98	329.98
	Nominal value of each equity Share (Rs.)	5.00	5.00
	Profit / (Loss) for the year (Rs. in Crore)	(B) 168.74	113.70
	Earnings per share (Basic) (Rs.)	(B/A) 0.51	0.34
(ii) Diluted			
	Weighted average number of equity shares outstanding during the year(*)	329.98	329.98
	Earnings per share (Diluted) (Rs.)	0.78	0.63

Note 32: Contingent liabilities

Particulars		2021-22	2020-21
(a) Claims against the Company not acknowledged as debts :			
	(i) Rates, Taxes, Duties etc. demanded by various Authorities	-	-
(b) Income Tax matters		-	-

Note 33: Capital Management**(a) Risk management**

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

Note 33: Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

Financial instruments by category

Particulars	31st March, 2022			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	175.06	175.06	175.06
Other bank balances	-	-	3.17	3.17	3.17
Trade receivables	-	-	830.37	830.37	830.37
Loans	-	-	-	-	-
Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Total financial assets	-	-	1,008.60	1,008.60	1,008.60
Financial liabilities					
Borrowings	-	-	5,025.10	5,025.10	5,025.10
Trade and other payables	-	-	1,777.58	1,777.58	1,777.58
Lease Liability	-	-	-	-	-
Other financial liabilities	-	-	279.42	279.42	279.42
Total financial liabilities	-	-	7,082.10	7,082.10	7,082.10

Particulars	31st March, 2021			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	658.86	658.86	1,317.72
Other bank balances	-	-	3.17	3.17	6.34
Trade receivables	-	-	1,191.01	1,191.01	2,382.02
Loans	-	-	-	-	-
Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Total financial assets	-	-	1,853.04	1,853.04	3,706.08
Financial liabilities					
Borrowings	-	-	5,663.07	5,663.07	11,326.14
Trade and other payables	-	-	2,220.60	2,220.60	4,441.20
Lease Liability	-	-	-	-	-
Other financial liabilities	-	-	259.92	259.92	519.84
Total financial liabilities	-	-	8,143.59	8,143.59	16,287.18

Note 38: Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to: achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Maximum exposure to credit risk of the Company has been listed below:

Particulars	31-03-2022	31-03-2021
Trade receivables	830.37	1191.01
Loan		
Other financial assets	0.00	0
Total	830.37	1191.01

Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

(i) Trade and other receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying up to 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The Company's exposure to customers is diversified and there is no significant credit exposure on account of any single customer as at 31st March 2022 and 31st March 2021.

B) Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Enterprises over which the key management personnel and/or their relatives have significant influence

- | | |
|----------------------------------|---------------------------------------|
| 1. Siddh Corporation | 8. Titan Investment |
| 2. Tirupati Natural park | 9. Umiya Marble & Stone Ind. |
| 3. Tirupati Quarry Works | 10. Tirupati Development (U) Ltd. |
| 4. Rajesh J. Shah & Associates | 11. Adishwar Infrastructure Pvt. Ltd. |
| 5. Bharat Pipe Industries. | 12. Panchshi Trust-Kansa |
| 6. Tirupati Rushvan | 13. Tirupati Foundation |
| 7. Shubharambha Projects Pvt Ltd | 14. Titan Laboratories Pvt Ltd |

(b) Key Management Personnel

- | | |
|---------------------------|-------------------------|
| 1. Ankit R. Shah | 4. Jashwantlal K. Patel |
| 2. Bhailal B. Shah | 5. Ruchir R. Patel |
| 3. Jitendrakumar I. Patel | 6. Rajesh J. Shah |
| | 7. Chintan J. Patel |

(c) Relatives of the Key Managerial Personnel

- | | |
|------------------------------|--------------------------|
| 1. Alka R. Shah | 8. Minaben R. Patel |
| 2. Jimit R. Shah | 9. Sharmistaben J. Patel |
| 3. Jalpaben C. Patel | 10. Nitin J. Shah |
| 4. Hiralal Shankarlal Patel. | 11. Falguni N. Shah |
| 5. Harendra J. Shah | 12. Vaishali H. Shah |
| 6. Jasmin J. Patel | 13. Zalak A. Shah |
| 7. Rushikesh G. Patel | |

**2. The following transactions were carried out with the related parties in the ordinary course of business:
Details relating to parties referred to in item 1(i) and 1(ii) above:**

Particulars	31-03-2022	31-03-2021
Loan Received	277.33	604.91
Loan Repaid	247.35	344.66
Interest Paid	519.58	468.52
Interest Received	10.64	22.60
Professional Fees	0.12	0.28
Purchase	8.85	9.40
Sales	28.40	109.96
Director Remuneration & Sitting Fees	66.00	75.00
Other Transaction	13.94	4.35
Salary Paid	78.21	15.00

NOTICE

NOTICE is hereby given that the **27th ANNUAL GENERAL MEETING** of the Members of **TIRUPATI SARJAN LIMITED** will be held on **Wednesday, 28th day of September 2022 at 4:00 P.M.** at **A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Statutory Auditors thereon;
2. To re-appoint a Director in place of Mr. Ankit Rajesh Shah (DIN: 02440347) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the Remuneration payable to M/s. J. R. Patel & Associates, Cost Accountants, the Cost Auditor of the Company for the Financial Year 2022-23 and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Members of the Company do hereby ratify the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only), to M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) appointed as the Cost Auditors of the Company by the Board of Directors, for conducting Audit of Cost records of the Company for financial year 2022-23.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To approve revision for increase in remuneration payable to Mr. Chintan J. Patel, President of the Company, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in supersession to the resolution passed at the Board Meeting held on 29th April, 2021 and pursuant to Sections 188(1)(f), 197, Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15(3)(b) of Companies (Meeting of Board and its Power) Rules, 2014, Nomination and Remuneration Policy of the Company, and other applicable provisions, if any, , the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactment thereof for the time being in force including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration from Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) to Rs. 3,50,000 (Rupees Three Lakh Fifty Thousand only) to Mr. CHINTAN JITENDRAKUMAR PATEL, president of the company for a period of 3 years w.e.f. 1st April, 2022, as recommended by the Nomination and Remuneration committee at its meeting held on 13th August, 2022 and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting,

notwithstanding that in any financial year, the Company has made no profits or profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED**

Place: Ahmedabad

JITENDRA ISHWARLAL PATEL

Date: 13.08.2022

**Chairman
DIN: 00262902**

Registered Office:

**A/11, 12, 13, Satyamev Complex,
Opp. Gujarat High Court,
S.G. Highway,
Ahmedabad – 380060,
CIN: L45100GJ1995PLC024091
Website: www.tirupatisarjan.com**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 27TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. 26th September 2022.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE PROXY HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
3. The proxy-holder shall provide identity proof at the time of attending the Meeting
4. In case of joint holders attending the Meeting together, only such joint holder who is higher in the order
5. Members seeking any information or clarification on the Annual Report 2021-22 are requested to send written queries to the Company, at least twenty-four hours before the date of the Meeting to enable the Company to compile the information and provide replies at the Meeting.
6. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
7. Members / proxies / authorized representatives should bring duly filled Attendance Slip enclosed herewith along with a valid identify proof such as PAN card, passport, AADHAAR card, or driving license to enter the venue and attend the Meeting.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Secretary at the Registered Office well in advance so that the same may reach him at least 10 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
10. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 The Register of Members and Share Transfer Register of the Company will remain closed from 21st September, 2022 to 28th September, 2022 (both days inclusive) for purpose of 27th Annual General Meeting of the Company.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during the business hours on all working days, up to the date of the Meeting.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the

PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.

16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s).

“M/s. Bigshare Services Pvt Ltd” A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold drink, Off.C.G. Road, Ahmedabad – 380009.

17. The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. The Company also does not organize any plant visits for its Members. However, the Company is committed to the Members’ wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.
18. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Accordingly, the Notice of the Meeting along with the Annual Report 2021- 22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository, unless a Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes.
19. Members may note that the Notice of the Meeting and the Annual Report 2021-22 is available on the Company’s website www.tirupatisarjan.com and also on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com. The physical copies of the same will also be available at the Company’s registered office for inspection during the business hours on working days except Saturdays and Sundays up to the date of the Meeting i.e. 28th September, 2022.
20. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a facility is provided to the Members to cast their votes using an electronic voting system from a place other than venue of the Meeting (“remote e-voting”) in respect of the resolutions proposed in this Notice.
21. A facility for voting by Poll or otherwise will also be made available to the Members attending the Meeting and who have not already cast their votes by remote e-voting prior to the Meeting. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes at the meeting.
22. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Wednesday, September 21, 2022. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. Wednesday, September 21, 2022, only shall be entitled to avail the facility of remote e-voting provided at the Meeting.

23. The remote e-voting period commences on Sunday, 25th September, 2022 from 9:00 a.m. IST and ends on Tuesday, 27th September, 2022 at 5:00 p.m. IST. During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 21st September, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

24. Voting Results

The Board of Directors of the Company has appointed Mr. Maulik Bhavsar of M/s. Maulik Bhavsar & Associates., Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.

25. The Scrutinizer shall immediately after the conclusion of voting at the Meeting will first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

26. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Wednesday, 28th September, 2022.

27. Any person becoming a Member of the Company after the dispatch of the Notice of the Meeting and holds shares as on the cut-off date i.e. Wednesday, September 21, 2022, may obtain the user ID and Password by sending a request to the abovementioned email ids and can exercise their voting rights through remote e-voting by following the instructions listed hereinabove or by voting facility provided at the meeting.

28. Further, pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the IEPF Authority. Those Members, who have not encashed the dividend, are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.

29. The Companies Act provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.

30. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from 1st April, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take

necessary actions to dematerialize their physical Equity Shares of the Company promptly

31. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item nos. 3 and 4, as set out above is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director are set out in the Annexure to the Explanatory Statement.
32. The Annual Report 2021-22 of the Company will be made available on the website of the Company at www.tirupatisarjan.com.
33. The route map showing directions to reach the venue of the 27th Annual General Meeting is annexed.
34. In terms of provisions of section 108 of the Companies Act, 2013 and rules framed thereunder, members have been provided with facility to cast their vote electronically, through the e-voting services, on all resolutions set forth in this notice.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Sunday 25th September, 2022 at 9:00 A.M. and ends on Tuesday, 27th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress..
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csmaulikbhavsar@gmail.com** with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.tirupatisarjan@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.tirupatisarjan@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED**

Place: Ahmedabad
Date: 13.08.2022

**JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902**

**Registered Office:
A/11, 12, 13, Satyamev Complex,
Opp. Gujarat High Court,
S.G. Highway,
Ahmedabad – 380060,
CIN: L45100GJ1995PLC024091
Website: www.tirupatisarjan.com**

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT UNDER Section 102(1) OF THE COMPANIES ACT,
2013**

ITEM NO. 3

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

On recommendation of the Audit Committee, the Board has approved the re-appointment of M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) as the Cost Auditors of the Company at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2023.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends passing of the resolution set out at Item No. 3 of the Notice as an **Ordinary Resolution** for approval by the members.

ITEM NO. 4.

The Companies Act, 2013 ("the Act") aims to ensure transparency in the transactions and dealings with related parties of the Companies. The provisions of section 188(1)(f) of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Mr. Chintan J. Patel son of Mr. Jitendra I. Patel, Managing Director of the Company, was appointed as the president of the Company at the Board meeting held on 14th August 2019 and holding a place of profit under Section 188(1)(f) of the Act and all other applicable provisions of the Act read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), at a monthly salary of Rs. 2,50,000.

In accordance with the provision of section 188(1)(f) of the Act, which governs the related party transactions, it is the requirement of the Act, for a company to obtain consent of the Members for paying remuneration over and above Rs. 2,50,000 to person appointed and holding a place of profit under Section 188(1)(f).

The Board of Directors on the recommendation of the Nomination and remuneration Committee, at their meeting held on 13th August, 2022, has considered increase in remuneration of Mr. Chintan J. Patel, President of the Company recognising his contribution to the Company's strong performance over couple of years. The said transaction is in the ordinary course of business and at arm's length basis. Mr. Chintan J. Patel is associated with Company from last many years as Director and president as well and meanwhile gave his best for the company's immense growth.

His present role is crucial to provide impetus to the expanding national business in the emerging market of the Company. His focus has always been on tapping the potential markets. Considering his qualification, experience and present role, prescribed limit of the Act is not commensurate, hence requires approval of the Members of the Company.

The Board of Directors believes that during COVID-19 pandemic the business of the Company was largely affected and Mr. Chintan J. Patel's excellence in operational work has resulted into increase in revenue of the Company from Rs. 6601.30 lakhs in the year 2020-21 to 9123.41 lakhs in the year 2021-22.

Your Directors recommend passing of this resolution by way of an **Ordinary Resolution**.

None of the other directors, key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution, except Mr. Jitendrabhai Patel to the extent of their shareholding.

Additional information as per Section II of schedule V of the Companies Act 2013

I. General Information:

(1) **Nature of Industry:** Tirupati Sarjan Limited among the most reputed & renowned real estate companies. Serving and Fulfilling Dreams of innumerable customers in the various cities of Gujarat, since 4th January, 1995. Core objective of the company is to provide pre-eminent housing at affordable prices catering to the middle class Families of North Gujarat. As a group, company has executed over 100 projects during its tenure from its inception till date.

(2) **Date or expected date of commencement of commercial production:** the company was incorporated on 4th January, 1995. Commercial production started on thereafter.

(3) **Financial performance based on given indicators:**

Particular	2021-22	2020-21
Turnover	9309.44	6732.80
Net Profit after Tax & adjustments	168.75	113.71

(4) **Foreign investments or collaborations, if any:** Company do have a foreign investment in the form of shares holding in Tirupati Development (U) Ltd, which is a Uganda based subsidiary Company.

II. Information about the Person whose remuneration is to be increased:

(1)Background details-

Chintan Jitendrakumar Patel – President of the Company

(2)Past remuneration- Rs. 2,50,000 per month

(3)Recognition or awards:

Mr. Chintan Jitendrakumar Patel have made hard efforts for expansion of business of the company. Their dedication towards company have got fruitful results and company has expanded its business into foreign country also. During COVID -19 when by and large all the construction businesses were affected, efforts of Mr. Chintan Jitendrakumar Patel has resulted into positive effect on the turnover of the Company.

(4)Job profile and his suitability

1. Chintan Jitendrakumar Patel – President
 - More than 10 years of experience in the field of Construction and Infrastructure
 - Responsible for Operation work of the Company at Different Sites
 - Education: MBA – B. Tech (Civil) & M.S. in technology Management(U.S.A.)

(5) Remuneration proposed- Rs. 350000 p.m.

(6)Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The proposed remuneration is at par with similar designation / position of executives in the industry, looking at the Experience, authority & responsibility imposed on Mr. Chintan Jitendrakumar Patel, it is necessary to revise salary.

(7) Pecuniary relationship directly or indirectly with the company, or Relationship with the managerial personnel, if any.

Mr. Chintan Jitendrakumar Patel do not have directly or indirectly any peculiar relationship with the company or any managerial person

III. Other information:

(1)Reasons of loss or inadequate profits

During the financial year ended on 31st March, 2022, the company has registered net profit of around Rs. 168.75 Lakhs which is less than around 46% compared to financial year ended on 31st March 2020, on the following factor

The business of the Company is affected due to COVID-19 pandemic; Company has shown slight recovery in past 2 years.

(2)Steps taken or proposed to be taken for improvement;

Company has recently been allotted reputed and big projects at Rajasthan, Maharashtra and Gujarat, which will contribute to the performance improvement of the Company.

Annexure- A to the Explanatory Statement

Pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Detail of Director Seeking appointment/re-appointment at the 27th Annual General Meeting of the Company.

Name of the Director	Mr. Ankit Rajesh Shah
DIN	02440347
Date of Birth	10/10/1987
Nationality	Indian
Qualification	B. Tech (Civil) & M.S. in Construction Management(U.S.A.)
Experience and expertise in specific functional area	Experience of over 7 years in the field of construction and infrastructure
Shareholding in Tirupati Sarjan Ltd.	511849
Directorships held in other public limited companies in India	NIL
Membership /Chairmanship of committees in Public limited companies in India	NIL

TIRUPATI SARJAN LIMITED

CIN: L45100GJ1995PLC024091

**Regd. Office :-A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court,
S.G. Highway, Ahmedabad – 380060**

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending & Address _____;
Member's Folio No./ DP ID / Client ID: _____;
Joint holder 1: _____; Joint holder 2: _____;
No. of shares held: _____
Name of Proxy _____ (To be filled in, if the Proxy attends instead of the member)

I/We certify that I/we am/are registered Member /proxy for the registered Member of the Company.

I/ We hereby record my presence at the 27th Annual General Meeting of Tirupati Sarjan Limited, at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060, on Wednesday, the 28th day of September, 2022 at 4:00 P.M.

Member's / Proxy's Name in **BLOCK** letters

Member's / Proxy's Signature

Note:

Please fill in the attendance slip and hand it over at the entrance of the Meeting hall. Joint Members(s) may obtain additional attendance slip at the venue of the Meeting.

✂-----Cut Here-----

E-voting Particulars

EVSN (e-Voting event number)	User ID	Password

**Form MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

TIRUPATI SARJAN LIMITED

CIN: L45100GJ1995PLC024091

**Regd. Office: -A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court,
S.G. Highway, Ahmedabad – 380060**

Name of the Member(s):	
Registered address:	
E-mail Id:	
Regd. Folio No.:	
*DP ID & Client ID:	
No. of Shares held:	

* Applicable for investors holding shares in Electronic form.

I/We, being the member (s) ofshares of the above named company, hereby appoint

1. Name: _____;
Address: _____;
E-mail ID: _____; Signature _____ or failing
him/her

2. Name: _____;
Address: _____;
E-mail ID: _____; Signature _____ or failing
him/her

3. Name: _____;
Address: _____;
E-mail ID: _____; Signature _____ or failing
him/her

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Twenty-Seventh Annual General Meeting of the Company, to be held on Wednesday, the 28th day of September, 2022 at 4:00 P.M. at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060, and at any adjournment thereof in respect of resolutions are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Statutory Auditors thereon. (Ordinary Resolution)		
2	To re-appoint a Director in place of Mr. Ankit Rajesh Shah (DIN: 02440347) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment. (Ordinary Resolution)		
Special Business			
3	To ratify the Remuneration payable to M/s. J. R. Patel & Associates, Cost Accountants, the Cost Auditor of the Company for the Financial Year 2022-23. (Ordinary Resolution)		
4	To approve revision for increase in remuneration payable to Mr. Chintan J. Patel, President of the Company. (Ordinary Resolution)		

Signed this ____ day of _____ 2022 Signature of Member _____

Affix Revenue Stamp

Signature of first Proxy holder Signature of Second proxy holder Signature of Third proxy holder

Note:

- 1) This form of proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 3) The proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
- 4) The Proxy-holder shall prove his identity at the time of attending the Meeting.

Invitation to attend the 27th Annual General Meeting on 28th September, 2022

You are cordially invited to attend the 27th Annual General Meeting of the Company on Wednesday, 28th September, 2022 at 4:00 P.M. at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060.

ROUTE MAP TO THE VENUE

