



Date: 06/09/2024

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400 001

Scrip Code: 531814

ISIN: INE297J01023

Dear Sir/Madam,

SUB: SUBMISSION OF ANNUAL REPORT OF FINANCIAL YEAR 2023-24

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2023-24.

We request you to take the above on your records.

Thanking you,

Your Faithfully,

For Tirupati Sarjan Limited

JITENDRAKU MAR
ISHVARLAL PATEL
PATEL

Digitally signed by
JITENDRAKUMAR
ISHVARLAL PATEL
Date: 2024.09.06
16:11:42 +05'30'

Jitendrakumar I. Patel
Chairman & Managing Director
DIN: 00262902

Regi. Office : A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S. G. Highway, Ahmedabad-380060, Gujarat.

Phone : 079 - 4891 3751 **Email :** info@tirupatisarjan.com **Website :** www.tirupatisarjan.com

CIN : L45100GJ1995PLC024091



TIRUPATI

SARJAN LIMITED



ANNUAL REPORT
2023-24

29th Annual Report 2023-24

TIRUPATI SARJAN LIMITED

Mr. Jitendrakumar Ishvarlal Patel	Chairman & Managing Director
Mr. Jashwantbhai Patel	Managing Director
Mr. Ruchir Rushikeshbhai Patel	Whole-time Director
Mr. Ankit Rajesh Shah	Non-Executive 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
Ms. Shivangi Hitendrakumar Gor***	Independent Woman Director
Mr. Dorikkumar Anilkumar Patel****	Independent Director

(*Mr. Milap Rajendrakumar Modi has resigned as Independent Director of the Company w.e.f. 10th November 2023, **Ms. Pooja Samip Shah has resigned as Independent Woman Director of the Company w.e.f. 30th May 2023, ***Ms. Shivangi Hitendrakumar Gor appointed as Independent Woman Director of the Company w.e.f. 30th May 2023, ****Mr. Dorikkumar Anilkumar Pate appointed as Independent Director of the Company w.e.f. 10th November, 2023 and Resigned w.e.f. 14th August 2024)

CHIEF FINANCIAL OFFICER

Mr. Ruchir R. Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arpit Jayantibhai Vyas (Appointed w.e.f 2nd January 2024)

STATUTORY AUDITORS

M/S. MAAK & Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

CS Chetan B Patel
M/s. Chetan Patel & Associates
Practicing Company Secretaries
Ahmedabad

INTERNAL AUDITOR

Mr. Dilip Suthar

BANKERS

Bank of Baroda
Union Bank of India
Mehsana Urban Co-operative Bank

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.

WEBSITE

www.tirupatisarjan.com

ISIN NUMBER

INE297J01023

DAY TIME AND VANUE OF AGM

Saturday, 28th September 2024 at
04:00 PM at the registered office of
the Company situated at A-11,12,13,
SATYAMEV COMPLEX, OPP.
GUJARAT HIGH COURT, S.G.
HIGHWAY, AHMEDABAD – 380060
through VC/OVAM

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

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NOTICE

NOTICE is hereby given that the **29th ANNUAL GENERAL MEETING** of the Members of **TIRUPATI SARJAN LIMITED** will be held on Saturday, **28th September 2024 at 4:00 P.M.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2024, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To re-appoint Directors in place of Mr. Jitendrakumar Patel director of the Company (DIN: 00262902) who retire by rotation at this Annual General Meeting and being eligible have offered himself for re-appointment.
3. To Re-appoint M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN- 135024W) as Statutory Auditors of the Company and fix their remuneration, in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN-135024W), be and is hereby re-appointed as the Statutory Auditor of the Company for further period of 5 years to hold the office from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company at such remuneration and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. To re-appoint Mr. Ruchir Rushikeshbhai Patel (DIN: 03185133) as Whole-time director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to reappoint Mr. Ruchir Rushikeshbhai Patel (DIN 03185133) as Whole-Time Directors of the company, for a further period of 5 (five) years from 29th October, 2024 to 28th October, 2029 who shall be liable to retire by rotation, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice.

“RESOLVED FURTHER THAT any Director of the Company be and are hereby authorised to take steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

5. To re-appoint Mr. Pratikkumar Narendrabhai Patel (DIN 08856917) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and considering the recommendations made by the Nomination and Remuneration Committee, Mr. Pratikkumar Narendrabhai Patel (DIN 08856917) who was appointed as an Additional Director of the Company w.e.f 09th September, 2020 by the Board of Directors, be and is hereby regularized as Director of the Company, designated under category of nonexecutive cum Independent Director to hold office for further term of 5 (Five) years i.e. from 1st September, 2025 to 31st August, 2030; with the due consent of the members in this Annual General Meeting.”

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 28th August, 2024

NOTES

- Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020 , General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other SEBI Circulars and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Information required to be furnished as required under SS-2 and pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, the particulars of Director who is proposed to be re-appointed is given below:

Name of the Director	Date of Birth	Date of Appointment	Qualification and Expertise in Functional areas	Share holding in the Company	Details of Directorship held in other Companies as on 31.03.2024 along with listed entities from which they have resigned in the past three years	Details of Membership / Chairmanship of Committee(s) held in other Companies as on 31.3.2024 along with listed entities from which they have resigned in the past three years. #	No. of board meetings attended during Financial Year 2023-2024
Mr. Jitendra I. Patel	01/09/1963	29/11/2002	Diploma in Civil Engineering and Experience of 35 years in the field of construction & Infrastructure.	14,24,118	NIL	NIL	8
Mr. Ruchir R. Patel	20/06/1986	29/10/2010	He is Civil Engineer B. Tech (Civil) & M.S. in Construction Management (U.S.A) and Experience of over 14 years in the field of construction and infrastructure.	7,11,050	NIL	NIL	8

Mr. Dorik Patel	12/08/1988	10/11/2023	HSC and has good experience in construction and Real estate activities for more than 10 years.	NIL	NIL	NIL	3
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* Relation of Re-appointed Director with other Directors: Mr. Ruchir R Patel, Jitendrakumar I. Patel and Dorik Patel are not related to any of the directors.

For the purpose of determining Details of Directorship held in other Companies and chairmanship of committees in other companies exclude OPC and Private Company.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned herein after under the head "instructions for members for Attending AGM through VC/OAVM". The facility of participation at AGM through VC/OAVM will be made available for 1000 members on a first come first serve basis. This does not include large Shareholders (i.e., holding 2 % or more shares), promoters, Institutional Investors, Directors and Key Managerial Personnel of the Company, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and Auditors, who are to attend AGM without restriction of first come first serve basis. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed hereto and forming part of this notice.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified true scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs.tirupatisarjan@gmail.com. Hence, Institutional investors are encouraged to attend and vote at the meeting through VC.
8. In compliance with the MCA General Circular No. 2/2022 dated 5th May 2022 and SEBI CIRCULAR No. SEBI/ HO/ CFD/ CMD 2/ CIR /P/2022/62 dated 13th May 2022, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling the AGM has been uploaded on the website of the Company at <https://www.tirupatisarjan.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
9. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the AGM and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 09.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the AGM.
10. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2024 to 27th September 2024 (both days inclusive) for the purpose of 29th AGM.

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company 7 day before the date of AGM at email on cs.tirupatisarjan@gmail.com. The same will replied by the Company suitably.
13. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address along with question/query, mentioning their name, DP ID and Client ID/folio number, PAN, mobile number and email ID at the cs.tirupatisarjan@gmail.com. 7 days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday,25th September 2024 at 09:00 A.M. and ends on Friday,27th September 2024 at 05:00 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. 20th September 2024, 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 20th September 2024.

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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. 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 or joining virtual meeting & voting during the meeting. 2. 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 3. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 or joining virtual meeting & voting during the meeting.</p>

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.com or call at 022 - 4886 7000

Login type	Helpdesk details
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 toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting 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.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 chetanpatelcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.tirupatisarjan@gmail.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. CS Chetan B. Patel of M/s. Chetan Patel & Associates Practicing Company Secretaries (COP: 3986) will act as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

Place: Ahmedabad
Date: 28th August, 2024

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER Section 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The present term of appointment of Mr. Ruchir Rushikeshbhai Patel as a Whole-time Director of the Company shall expire on 28th October 2024. Considering his experience, knowledge, skills and his valuable contribution towards the company the Board of Directors at its meeting held on 28th August 2024, has re-appointed him as the Whole-time Director of the Company subject to approval of members in the ensuing general meeting w.e.f. 29th October 2024 for a term of Five years.

a) Remuneration:

Remuneration plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 7,00,000/- (Rupees Seven Lakhs only) per month. Annual increment maximum up to 10% of last remuneration depending upon work performance, working of the Company etc. as may be decided by the Nomination and Remuneration Committee of the Board from time to time.

b) Perquisites:

In addition to the Salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- i. Provident Fund: Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity: The Company shall pay gratuity as per the Company's Rules.
- iii. Encashment of leave at the end of the tenure

c) Other Perquisites:

- i. Medical Reimbursement: Expenses incurred for Self and family subject to the ceiling of one month's salary per year which can be carried forward upto 3 years.
- ii. Leave travel concession: For self and family once in a year within such limits as may be approved by the Nomination and Remuneration Committee from time to time.
- iii. Bonus / Ex-gratia payments: The Company may pay as per the rules of the Company.
- iv. The Company may pay the residence telephone expenses; however, the long-distance personal call shall be billed by the Company.
- v. He shall be entitled to the benefits under all the other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the company's practice, rules, regulations in force from time to time.

d) Contribution to Pension Scheme (NPS): The Company may contribute in Pension Scheme as per the Company's rules.**e) He will be entitled to all other benefits as applicable to the senior executives of the Company.****f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.**

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of remuneration and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 read with Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought to approve the terms, conditions and stipulations for the re-appointment of Mr.

Ruchir Rushikeshbhai Patel as Whole Time Director and the remuneration payable to him. In the opinion of the Board, Mr. Ruchir Rushikeshbhai Patel fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his re-appointment as a Whole Time Director of the Company.

Mr. Ruchir Rushikeshbhai Patel has given required consent and disclosure to act as Whole Time Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated June 20, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

The Board recommends the resolution at Item No.4 to be passed with or without modifications as Special Resolution.

Except Mr. Ruchir Rushikeshbhai Patel being an appointee and Chief Financial Officer none of the other Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Statement containing information required to be given as per item(iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

I. General Information:

1. Nature of Industry: Real Estate Activities
2. The commercial operations have already begun.
3. The Company is not a new company.
4. Financial Performance:

PARTICILARS	Financial Year 2023-24	Financial Year 2022-23
Turnover and Other Income	19525.86	15842.40
Profit before Interest and Depreciation	1416.52	1295.60
Financial Expenses	680.86	776.11
Depreciation	130.73	130.96
Profit before Tax	604.93	415.51
Provision for Taxation (Including deferred tax)	210.08	113.28
Net Profit after Tax & adjustments	394.85	302.23

II. Information about the appointee:

- 1) Background details: He is Civil Engineer B. Tech (Civil) & M.S. in Construction Management (U.S.A)
- 2) Past Remuneration: Max Rs. 7,00,000/- per month during the financial year 2022-23.
- 3) Recognition and awards: NIL
- 4) Job profile and his suitability: The Whole-time Director is responsible for production, project and corporate strategy subject to the superintendence, control and direction of the Board of Directors. Considering the long association and notable contributions made by him his appointment as a Whole Time Director is in the best interest of the Company.
- 5) Remuneration proposed: As mentioned Above.
- 6) Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.
- 7) He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

ITEM NO. 5

Mr. Pratikkumar Narendrabhai Patel (DIN 08856917) has been appointed as an Additional Director (Categorized as Independent Director) of the Company by the Board of Directors w.e.f. 01st September 2020 as recommended by the Nomination and Remuneration Committee of the Board. He holds office up to the 31st August 2025. The Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company.

The Company has received from him (i) Consent to act as Director (ii) Declaration of disqualification (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 of the SEBI (LODR) Regulations, 2015, as amended (iv) Confirmation in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015 that he is not

aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority (vi) Disclosure of Interest.

Mr. Pratikkumar Patel has immense knowledge of Real estate activities. He is actively engaged in the managing this Company since incorporation. He is not a member or chairman of any of the Committee of the Companies. He has more than 5 years of experience in business. He is playing a vital role in formulating financial strategies and effective implementation of the same. He along with his relative do not hold any equity shares in the Company. Considering his expertise and competencies, your directors thought it desirable to avail his services. Therefore, the Board recommends his re-appointment as an Independent Director for the term of 5 years, w.e.f. 1st September 2025 and passing of the proposed Special Resolution. The terms and conditions of appointment of Independent Directors are available for inspection without any fee payable by the Members. Members who wish to inspect the same can send a request to cs.tirupatisarjan@gmail.com. Mr. Pratikkumar Patel being an appointee, and his relatives are interested in the proposed resolution. None of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution at Item no. 5 to be passed with or without modification as a Special Resolution.

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 28th August, 2024

DIRECTOR'S REPORT

TO
THE MEMBERS,

Your Directors have great pleasure in presenting the 29th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2024.

Financial Results:

[Amount in Lacs]

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

PARTICILARS	Financial Year 2023-24	Financial Year 2022-23
Turnover and Other Income	19525.86	15842.40
Profit before Interest and Depreciation	1416.52	1295.60
Financial Expenses	680.86	776.11
Depreciation	130.73	130.96
Profit before Tax	604.93	415.51
Provision for Taxation (Including deferred tax)	210.08	113.28
Net Profit after Tax & adjustments	394.85	302.23

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2024 is Rs. 19,525.86 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 394.85 Lacs.

DIVIDEND:

Your directors do not recommend payment of any Dividend for the Financial year ended 31st March 2024 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.

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. Jitendrakumar Patel director of the Company (DIN: 00262902) & Mr. Jashwantbhai Director of the Company (DIN: 01490261) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends their 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 2023-24:

Sr. No.	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Milap Rajendrakumar Modi	Independent Director	Resignation	10.11.2023
2.	Pooja Samip Shah	Independent woman Director	Resignation	30.05.2023
3.	Shivangi Hitendrakumar Gor	Independent woman Director	Appointment	30.05.2023
4.	Dorikkumar Anilkumar Patel	Independent Director	Appointment	10.11.2023

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, Board approved the re-appointment of M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN- 135024W), as Statutory Auditors of the company to hold office for a second term of 5 (five) years from the conclusion of 29th (Twenty-Nine) Annual General Meeting till the conclusion of 34th (Thirty-four) Annual General Meeting of the Company. Relevant resolutions (Ordinary or Special, as applicable) seeking shareholders' approval forms part of the Notice of ensuing AGM.

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended on 31st March 2024, there is no Qualified/Adverse Opinion from Statutory Auditor during the financial year under review.

COMMENT OF BOARD ON AUDITOR'S OBSERVATIONS:

There are no qualified/adverse remarks in the Auditors' report, so no comments are required

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 appointed CS Chetan B Patel, proprietor of M/s. Chetan Patel & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2023-24.

Your Company has received consent from CS Chetan B Patel-M/s. Chetan Patel & Associates, Practicing Company Secretary, Ahmedabad, to act as the auditor for conducting audit of the Secretarial records for the Financial Year ending 31st March 2024.

The Secretarial Audit Report in Form MR-3 furnished by Mr. Chetan B Patel-M/s. Chetan Patel & Associates, Practicing Company Secretaries for the Financial Year 2023-24 and it is attached with the directors' report in **Annexure D**.

Reply to Observation of Secretarial Audit report

- Regarding delay in SDD entries for Quarter June and September 2023, the management would like to express that due to not having a Qualified Company Secretary and Compliance officer there has been a delay in entering UPSI entries on time. However timely Closure of trading window has been made to avoid Insider trading by any designated person or Promoter or Promoter group of the Company.
- Regarding non-intimation of Appointment and Resignation of Independent Director as per Reg 30 of SEBI (LODR) Regulation 2015 and vide circular no

CIR/CFD/CMD/4/2015, the management had intimated the change in the appointment and resignation of Independent director in the Outcome of board meeting as a due compliance of the said regulation.

- Regarding the appointment of Independent director by way of ordinary resolution, the management hereby filed the Clarification as per Reg 25(2A) of SEBI (LODR) Regulation 2015 dated 13.03.2024 "Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A)" SEBI (LODR) Regulation 2015.
- Regarding, company has not filed various disclosures and a report within the prescribed period the management stated that due to oversight and lack of awareness, nothing has been done willfully or with malafide intention. Further, SE levied a fine on the company for the same which has been paid by the company.
- Regarding Regulation 6 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as the vacancy of Company Secretary and compliance officer filled beyond 3 months of such vacancy by the company. However Erstwhile Company Secretary has resigned w.e.f. 24.12.2022 and thereafter Company secretary and compliance officer appointed on 2nd January 2024, as company did not find any suitable candidate due to other unavoidable circumstances the post of Company Secretary and Compliance Officer.
- Regarding not sending notice of AGM before clear 21 days, Due to technical reasons, the Company was not able to upload the Notice within prescribed period.
- Regarding non- filing of e-form MGT-14 for various events viz. re-appointment of Managing Director, raising funds and approval of Director's Report. On this, the management expressed that in absence of Company Secretary, the said e-forms had not been filed inadvertently
- Regarding ineligibility for appointment of Mr. Dorikkumar Anilkumar Patel (DIN: 06578988) as an Independent Director, the flaws is hereby due to oversight and lack of awareness, and nothing has been done willfully or with malafide intention.

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 2023-24.

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

There is no any offence of fraud that 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 the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure the 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 the 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 was one subsidiary company Tirupati Development (U) Ltd in Uganda within the meaning of section 2(87) of the companies Act, 2013. which has become ceased to be the subsidiary of Tirupati Sarjan Limited

During the year, no new companies have become subsidiaries, JV or associate companies.

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 review, 8 (Eight) Board meetings were held, with a 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).

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 2023-24 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 Disclosure 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

The details of the loan provided, and investments made, if any, are as mentioned in the notes to accounts. The Company has not provided any guarantee or security falling under purview of Section 186 of the Companies Act, 2013 during the financial year under review. The Loans granted have been utilized by Company for their business purpose Further, company has made disinvestment from its subsidiary company. However, the funds of disinvestment has not been received by the company till date.

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 an 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 foreseen and repetitive in nature.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 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 2023-24, 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-C). The policy is available on the website of the Company on the web link:

"<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-B**.

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 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 in **Annexure A**.

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)
--	--

STATEMENT OF BOARD OF DIRECTORS

Your directors confirm all the Independent Directors of the Company during the year possess integrity, relevant expertise and experience required to best serve the interests 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:

Details Pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure E** of this report.

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-

- 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 2024 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 a 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 92 of the Act read with the applicable Rules, the Annual Return for the year ended 31st March 2024 will be accessed on the Company's website at <https://www.tirupatisarjan.com/annual-report.html>.

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

Sd/-

JITENDRA ISHWARLAL PATEL

Chairman

DIN: 00262902

Place: Ahmedabad
Date: 28th August, 2024

**Annexure -A
MANAGEMENT'S DISCUSSION AND ANALYSIS****WORLD ECONOMY**

For the past three 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 three 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 2022-23 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 2022. 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

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 Akruiti 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 2023-24 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 2023-24.

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 benefit 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 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, 36 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 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.

[Amount in Lacs]

PARTICILARS	Standalone	
	2023-24	2022-23
Net Sales	19375.43	15706.46
Other Income	150.43	135.95
Total Income	19525.86	15842.40
PBDIT	1416.52	1295.60
PAT	394.85	302.23

Details of Key Financial Ratios are given below:

Ratios	2023-24	2022-23	Change %	Details of significant changes
Debtors Turnover	4.69	6.04	-22.38	NA
Inventory Turnover	2.53	2.25	12.31	NA
Interest Service Coverage Ratio	2.08	1.52	36.57	Refer Note:1
Current Ratio (In times)	1.48	1.40	6.23	NA
Debt Equity Ratio (In Times)	0.57	0.52	8.92	NA
Net Profit Margin %	2.04%	1.92%	5.90%	NA
Return on Net Worth %	9.74%	9.76%	-0.23%	NA

Note:1 Due to improvement in Profit before tax.

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.

Annexure - B

CORPORATE GOVERNANCE REPORT 2023-2024

(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 is 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 translating 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, 5 (Five) are Non-Executive Directors and out of 5 (Five) Non-Executive Directors, 4 (Four) Directors are Independent Directors and *one Director was Non independent Directors and out of 8 directors remaining 3 (Three) are Executive Directors and out of 3 (Three) Executive Directors 2 (Two) were Managing Director and rest of one is 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.

*Mr. Ankit Rajesh Shah became non-executive director w.e.f. 1st October 2023.

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	Attendance at Last Annual General Meeting	Name of Listed Entity where Directorship is held (category of directorship)
Mr. Jitendrakumar Ishvarlal Patel	Managing Director/ Executive	8	Yes	NA
Mr. Jashwantbhai Kantilal Patel	Managing Director/ Executive	8	Yes	NA
Mr. Ruchir Rushikeshbhai Patel	Whole time director/ Executive Director	8	Yes	NA
*Mr. Ankit Rajesh Shah	Whole time director / Non- Executive Director	8	Yes	NA
Mr. Pratikkumar Patel	Non-Executive Independent Director	8	Yes	NA

Mr. Milap Rajendrakumar Modi (Resigned from the company w.e.f 10th November,2023).	Non-Executive Independent Director	5	Yes	NA
Mr. Jayraj Purushottamdas Mehta	Non-Executive Independent Director	8	Yes	NA
Ms. Pooja Samip Shah (Resigned from the company w.e.f 30th May,2023).	Non-Executive Independent Director	1	No	NA
Ms. Shivangi Hitendrakumar Gor	Independent Director Non-Executive	7	NA	NA
Mr. Dorikkumar Anilkumar Patel	Independent Director	3	NA	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 the 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. Jitendrakumar Ishvarlal Patel	0	NIL	NIL
2.	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
3.	Mr. Ruchir Rushikeshbhai Patel	0	NIL	NIL
4.	Mr. Ankit Rajesh Shah	0	NIL	NIL
5.	Mr. Pratikkumar Patel	0	NIL	NIL
6.	Mr. Milap Rajendrakumar Modi (Resigned from the company w.e.f 10th November,2023).	0	NIL	NIL
7.	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
8.	Mrs. Pooja Samip Shah (Resigned from the company w.e.f 30th May,2023).	0	NIL	NIL
9.	Ms. Shivangi Hitendrakumar Gor	0	NIL	NIL
10.	Mr. Dorikkumar Anilkumar Patel	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 2023-24, 8 (Eight) Board Meetings were held on 30th May 2023 , 2nd August 2023, 14th August 2023, 6th September 2023, 10th November 2023, 25th December 2023, 2nd January 2024, 13th February 2024.

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 for 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 20th April 2023.

Name of the Director	Number of Meeting held	Number of Meeting attended
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. Jayraj Purushottamdas Mehta	✓	✓	✓	✓	
Mr. Pratikkumar Patel	✓	✓	✓	✓	
Mr. Milap Rajendrakumar Modi (Resigned from the company w.e.f 10th November,2023).	✓			✓	✓
Mrs. Pooja Samip Shah (Resigned from the company w.e.f 30th May,2023).	✓	✓	✓	✓	
Ms. Shivangi Hitendrakumar Gor	✓	✓	✓	✓	
Mr. Dorikkumar Anilkumar Patel	✓	✓	✓	✓	

*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 2023-24, Five meetings were held on 30th May 2023; 14th August 2023; 6th September 2023 10th November 2023; and 13th February 2024. The Committee met with necessary quorum present for all Meetings: Composition of committee as on 31st March 2024 and member's attendance at the meetings during the year are as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. Jayraj Purushottamdas Mehta Independent Director	5	5
Mrs Pooja Samip Shah Independent Woman Director (Resigned from Company w.e.f. 30/05/2023)	5	1
Milap Modi, Independent Director (Resigned from Company w.e.f. 10/11/2023)	5	4
Ms. Shivangi Gor (Included as member of the committee w.e.f. 30/05/2023)	5	4
Mr. Dorik Patel (Included as member of the committee w.e.f. 10/11/2023)	5	1

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 four meetings of the Nomination and Remuneration Committee were held on 30th May 2023; 6th September 2023; 10th November 2023; and 2nd January 2024.during the Financial Year 2023-24. 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 Independent Director	4	4
Milap Modi (Resigned from Company w.e.f. 10/11/2023)	4	3
Mr. Pratikkumar Patel	4	4
Mr. Dorik Patel (Included as member of the committee w.e.f. 10/11/2023)	4	1

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 the Stakeholders' Relationship/Grievance Committee of Directors.

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

The Stakeholder's Relationship Committee met three times dated 30th May 2023; 6th September 2023; 10th November 2023; during the Financial Year 2023-24. The Committee met 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 Meetings attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	3	3
Mr. Milap Modi, Independent Director, (Resigned from Company w.e.f. 10/11/2023)	3	2
Mr. Jayraj Purushottamdas Mehta Independent Director	3	3
Mr. Dorik Patel (Included as member of the committee w.e.f. 10/11/2023)	3	1

Status of Shareholders'/Investors' Complaints for the period 01.04.2023 to 31.03.2024:

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. ARPIT JAYANTIBHAI VYAS (appointed w.e.f. 02.01.2024), Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. Further, the Committee confirmed that there was no complaint received at the end of the Financial Year 2023-2024.

* Mr. Yash Nayak was Company Secretary and Compliance officer of the Company till 24th December 2022, 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 twice during the Financial Year 2023-2024; The Committee met on following dates with necessary quorum present for all Meetings:

6th September 2023 and 5th December 2023

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

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	2	2
Mr. Jitendrakumar Ishvarlal Patel- Executive Director – Managing Director)	2	2
Mr. Milap Modi Independent Director, (Resigned from Company w.e.f. 10/11/2023)	2	1
Mr. Dorik Patel Independent Director (Included as member of the committee w.e.f. 10/11/2023)	2	1

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
2020-21	26th	30.09.2021	04.00 P.M. Through VC	A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad – 380060
2021-22	27th	28.09.2022	04.00 P.M.	
2022-23	28th	29.09.2023	04.00 P.M.	

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings:
30.09.2021	• No Special Resolution was passed in the 26th Annual General Meeting
28.09.2022	• No Special Resolution was passed in the 27th Annual General Meeting
29.09.2023	1. Re-Appointment of Mr. Jitendrakumar Ishvarlal Patel as Managing Director of the Company: 2. Re-Appointment of Mr. Jashwantbhai Patel as Managing Director of the Company

Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during F.Y. 2023-24.

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:**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		JITENDRA KUMAR ISHVARLAL PATEL MD	JASHWANT BHAI PATEL MD	ANKIT RAJESH SHAH WTD	PATEL RUCHIR RUSHIKE SHBHAI WTD	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	15.0	15.0	00.0	36.0	66.0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	00.0	00.0	00.0	00.0	00.0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	00.0	00.0	00.0	00.0	00.0
2.	Stock option	00.0	00.0	00.0	00.0	00.0
3.	Sweat Equity	00.0	00.0	00.0	00.0	00.0
4.	Commission as % of profit others (specify)	00.0	00.0	00.0	00.0	00.0
5.	Others, please specify	00.0	00.0	00.0	00.0	00.0
	TOTAL(A)	15.0	15.0	00.0	36.0	66.0

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager						Total Amount
		Pooja Shah	Shivangi Gor	Jayraj Mehta	Milap Modi	Pratik Patel	Dorik Patel	
1.	Independent Director							
	(a) Fee for attending board committee meetings	0.11	1.00	00.0	00.0	00.0	00.0	1.11
	(b) Commission	00.0	00.0	00.0	00.0	00.0	00.0	00.0
	© Others, please specify	00.0	00.0	00.0	00.0	00.0	00.0	00.0
	Total (1)	0.11	1.00	00.0	00.0	00.0	00.0	1.11

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager						Total Amount
2.	Other Non-Executive Directors							
	(a) Fee for attending board committee meetings	0.00	00.0	00.0	00.0	00.0	00.0	0.00
	(b) Commission	00.0	00.0	00.0	00.0	00.0	00.0	00.0
	© Others, please specify	00.0	00.0	00.0	00.0	00.0	00.0	00.0
	Total (2)	0.00	00.0	00.0	00.0	00.0	00.0	0.00
	Total (B)= (1+2)	0.11	1.00	00.0	00.0	00.0	00.0	1.11

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total	
1.	Gross Salary	CEO	Company Secretary	CFO		
			Mr. Arpit Vyas*	Mr. Yash Nayak**		
	(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 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	00.0	0.75	0.61	00.0	1.36

*Appointed as the company Secretary of the Company w.e.f. from 02nd January 2024

** Resigned from the Company w.e.f. 24th December 2022

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 an annual basis the compliance of the code of conduct. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct by Board Members and Senior Management is annexed at the end of the Report and forms part of this Report as annexure B1.

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 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) 29th Annual General Meeting:

Date : 28.09.2024
 Time : 04:00 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:** Financial year of the Company Commence from 01st April, 2023 and ends on 31st March, 2024.

iii) **Book Closure Date** : Saturday, 21st September 2024 to Friday, 27th September 2024 (Both days inclusive)

iv) **Dividend Payment Date** : There is no dividend declared during the year.

v) **Company's Website** : www.tirupatisarjan.com

vi) **Registered Office** : A-11, 12, 13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad - 380060

vii) **a. Equity shares Listed on** : (Bombay Stock Exchange Limited) BSE
 Scrip Code:-531814(BSE),
 Scrip ID: TIRSARJ

b. Demat ISIN Numbers in : INE297J01023
 NSDL & CDSL

viii) **Payment of Annual Listing Fees:** The Annual Listing Fees for the year 2023-24 have been paid

ix) Stock Market Data

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2023-24:

Tirupati Sarjan Ltd.					
Month	High	Low	Month	High	Low
April, 2023	11.50	8.50	October, 2023	19.85	9.82
May, 2023	11.45	8.00	Nov, 2023	15.54	12.42
June, 2023	10.98	8.25	December, 2023	13.95	12.13
July, 2023	10.25	9.00	January, 2024	16.17	12.55
August, 2023	11.00	8.60	February, 2024	16.79	12.87
September, 2023	12.93	9.20	March, 2024	17.14	11.75

x) **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

xi) Distribution of Shareholding as on 31st March 2024:

Share Balance	Holders	Total Shares	% of Total Shares
0001 – 500	4253	468428	1.4196
501 – 1000	541	467389	1.4164
1001 – 2000	424	694127	2.1035
2001– 3000	155	397835	1.2056
3001 – 4000	109	411160	1.2460
4001 – 5000	75	357727	1.0841
5001 – 10000	132	999103	3.0278
10001 – ABOVE	239	29202256	88.4970
Total	5928	32998025	100.0000

xii) 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.

xiii) Registered Office & Correspondence Address:

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

xiv) 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

xv) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

As on March 31, 2024, 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	20891164	63.31%
Demat shares with CDSL	11661561	35.34%
Shares held in physical mode	445300	1.35%
Total	32998025	100

xvi) 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.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE 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 BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Shri Chetan Patel, of M/s. Chetan Patel & Associates Practicing Company Secretaries (ICSI Membership No. 5188, COP: 3986), has submitted a certificate to this effect, which being enclosed at the end of this Report as **Annexure B3**.

CEO & CFO CERTIFICATION:

In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board and the same is annexed to this Annual Report as **Annexure B4**.

8. DISCLOSURE:-

- 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.
- 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) During the Financial Year ended 31st March 2024 the Company did not engage in commodity hedging activities.
- e) During the Financial Year ended 31st March,2024, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- f) There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.
- g) For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2023-24 is referred in Notes of the financial statements.
- h) 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
- i) The Company has complied with all the requirements of the Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- j) 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**

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 28th August, 2024

**ANNEXURE B1
DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT**

To
The Shareholders,
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March 2024.

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 28th August, 2024

ANNEXURE B2**CERTIFICATE OF PRACTICING COMPANY SECRETARIES/ AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To
The Members
Tirupati Sarjan Limited,

I, Chetan B. Patel, Proprietor, Chetan Patel & Associates, Practicing Company Secretaries, the Secretarial Auditor of Tirupati Sarjan Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).

Management's Responsibility

1. Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

1. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

1. Based on my examination of the relevant records and according to the information and explanations provided to me and there presentations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

Except Mr. Dorik Patel, appointed by Board of Directors as an Independent Director of the company, was not eligible to be appointed as an Independent Director as he did not fulfill the criteria of Independence as specified in provisions of Companies act, 2013.

2. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chetan Patel & Associates
Company Secretaries

Sd/-

Chetan Patel

Membership No: 5188

Certificate of Practice No: 3986

Peer Review No. 1547/2021

UDIN: F005188F001075367

Place: Ahmedabad
Date: 28th August, 2024

**ANNEXURE B3
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, Chetan Patel, 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 2024.

Except Mr. Dorik Patel, appointed by Board of Directors as an Independent Director of the company, was not eligible to be appointed as an Independent Director as he did not fulfill the criteria of Independence as specified in provisions of Companies act, 2013.

For Chetan Patel & Associates
Company Secretaries

Sd/-

Chetan Patel

Membership No: 5188

Certificate of Practice No: 3986

Peer Review No. 1547/2021

UDIN: F005188F001075290

Place: Ahmedabad
Date: 28th August, 2024

**ANNEXURE B4
MD/CEO & CFO CERTIFICATION**

To
The Board of Directors,
TIRUPATI SARJAN LIMITED

We the undersigned certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024, and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- © We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee-
- (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED**

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Sd/-

Ruchir Rushikeshbhai patel
Chief Financial Officer

Place: Ahmedabad
Date: 28th August, 2024

ANNEXURE C 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, 2024

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 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 Swatch 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 31.03.2024:

Sr. No.	Name of the Member	Designation
1.	Mr. Ruchir Rushikeshbhai Patel	Chairperson & Member
2.	Mr. Jitendrakumar Ishvarlal Patel	Member
3.	Mr. Milap Modi*	Member
4.	Mr. Dorik Anilkumar Patel**	Member

*Resigned from the Company w.e.f. 10th November 2023

**Appointed w.e.f. 10th November 2023

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): ₹NIL

- (a) Two percent of average net profit of the Company as per Section 135(5): NIL
- (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): ₹ NIL

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.
	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									
2									

- (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): ₹ 8.50/-
- (g) Excess amount for set off, if any: NA

Sr.	Particular	Amount (in Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	00
2	Total amount spent for the Financial Year	8.50/ -
3	Excess amount spent for the financial year [(ii) - (i)]	00
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)]	00

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	2020 -21	Not Applicable*					
2	2021 -22						
3	2022 -23						

(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

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Sd/-

RUCHIR RUSHIKESHBHAI PATEL
Chief Financial Officer

Place: Ahmedabad
Date: 28th August, 2024

ANNEXURE- D

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TIRUPATI SARJAN LIMITED
CIN: L45100GJ1995PLC024091
A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT,
S.G. HIGHWAY, AHMEDABAD, Gujarat, India, 380060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tirupati Sarjan Limited (CIN: L45100GJ1995PLC024091)** (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 Company'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 March 31, 2024** ("Audit Period"), 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.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit period under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company there was no reportable event during the Audit period under review);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company there was no reportable event during the Audit period under review);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following -

As per SEBI (Prohibition of Insider Trading) Regulations, 2015,

1. As per requirement of Regulation 3(5) & (6) SEBI (Prohibition of Insider Trading) Regulations, 2015, company has delayed the SDD entry for Quarter June and September 2023.

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

1. As per requirement of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, company has not filed intimations to stock exchange regarding appointment and resignation of Independent Directors during the year.
2. As per requirement of Regulation 25(2A) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Independent Directors appointment are approved by shareholders by way of ordinary resolution.
3. As per requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 company has not filed various disclosures and report within the prescribed period.
4. As per requirements of Regulation 6 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Company has appointed Company Secretary and Compliance Officer in January 2024 after the resignation of previous Company Secretary and Compliance Officer in December 2022. However, the matter had been adjudicated by SE and the imposed penalty which has been paid by the company to the Stock exchange.

As per Companies Act, 2013

1. The company has filed various e-forms after the due date with additional fees.
2. The company has not produced the e-forms MGT-14 required to be filed under section 179 of Companies act 2013 relating to approval of Board report and for raising funds.
3. The company has not produced the e-forms MGT-14 and MR-1 relating to the re-appointment of Managing Director.
4. The company did not send the notice of Annual General Meeting before clear 21 days to Shareholders.

We 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 including Woman Director. The changes 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.

except the appointment of Mr. Dorik Patel (DIN: 06578988) as Independent Director, as he was not eligible to appoint as Independent Director of the company.

Adequate notice is given to all the 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers, and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that 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.

We further report that during the audit period, the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chetan Patel & Associates
Company Secretaries

Sd/-

Chetan Patel

Membership No: 5188

Certificate of Practice No: 3986

Peer Review No. 1547/2021

UDIN: F005188F001056040

Place: Ahmedabad
Date: 27th August, 2024

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure "A" to Secretarial Audit Report

To
The Members
Tirupati Sarjan Limited,

Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
2. I have followed the audit practices and processes 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 processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
4. Wherever required and necessary, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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.

For Chetan Patel & Associates
Company Secretaries

Sd/-

Chetan Patel

Membership No: 5188

Certificate of Practice No: 3986

Peer Review No. 1547/2021

UDIN: F005188F001056040

Place: Ahmedabad
Date: 27th August, 2024

ANNEXURE E

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March 2024.

Sr. No.	Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Jitendrakumar Ishvarlal Patel	15,00,000	3.60	4.16
2.	Mr. Jashwantbhai Patel	15,00,000	3.60	4.16
3.	Mr. Ruchir Rushikeshbhai Patel	36,00,000	3.60	10.00

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No.	Key Managerial Personnel	% increase
1.	Mr. Jitendrakumar Ishvarlal Patel	NIL
2.	Mr. Jashwantbhai Patel	NIL
3.	Mr. Ruchir Rushikeshbhai Patel	NIL
4.	Company Secretary	NIL
5.	Chief Financial Officer	NIL

- iii. The percentage increase in the median remuneration of employees in the financial year: NA.

- iv. The Company has 1581 permanent employees in the roles of the company.

Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - Not Applicable

There is no exceptional circumstances for an increase in managerial remuneration to Whole Time Directors. Due to Increase in remuneration of employees on the roll, there is increase in median remuneration of employees.

- v. The key parameters for any variable component of remuneration availed by the directors.

The Managing Directors or Whole time Directors have not availed any variable remuneration components.

- vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

- vii. The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 28th August, 2024

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, 2024**, 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 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, 2024**, its profit and cash flows for the year ended on that date.

Basis for 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)	
<p>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.</p> <p>Considering application of Ind AS 115 involves 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>Our audit procedures included:</p> <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 obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • 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.

Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 8 of notes to the standalone Ind AS financial statements)	
<p>The Company's inventory comprises of ongoing and completed real estate projects, launched projects and development rights. As at March 31, 2023, the carrying values of inventories amounts to Rs. 8353.76 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 judgment 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, 2024 while assessing the adequacy of carrying value of inventories and land.</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.
Assessing impairment of Investments in subsidiary	
<p>The Company has significant investments in its subsidiary. As at March 31, 2024, 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, 2024 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, 2024.</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)(l) 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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

Sd/-

CA MARMIK G. SHAH
PARTNER

M. No.133926

UDIN : 24133926BKCJQI1746

Place: Ahmedabad
Date: 30th May, 2024

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 corers 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 unaudited 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.
- 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:

	Loan (Rs in lacs)
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	(122.19)
B. Balance outstanding as at balance sheet date in respect of above cases*	
- Subsidiaries	3161.86
- Joint Ventures	-
- Others	790.12

* 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 2024 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	4.40	F.Y. 2023-24
Gratuity Provision	2.82	F.Y. 2022-23
Gratuity Provision	26.95	Upto F.Y. 2021-22

- 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 Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	14.71	2017-18	CESTAT
The Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	131.29	2018-19	CESTAT
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, 2024.
- 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)© 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 No.135024W**

Sd/-

**CA MARMIK G. SHAH
PARTNER**

M. No.133926

UDIN : 24133926BKCJQI1746

Place: Ahmedabad
Date: 30th May, 2024

**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-2024 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-2024, 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**

Sd/-

**CA MARMIK G. SHAH
PARTNER
M. No.133926
UDIN : 24133926BKCJQI1746**

Place: Ahmedabad
Date: 30th May, 2024

Standalone Balance Sheet as at 31st March, 2024

(in Rs. Lacs)

Sr. No.	Particulars	Note	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
I	NON-CURRENT ASSETS			
	(a) Property, Plant, Equipment	3	897.86	822.74
	(b) Right of use Assets		-	-
	(c) Capital work-in-progress		-	-
	(d) Investments in subsidiary and joint venture	4	1,304.76	1,009.70
	(e) Financial Assets		-	-
	(i) Investments	4A	83.27	101.27
	(ii) Loans	5	3,951.98	4,074.17
	(iii) Other Financial Assets	6	1,365.36	1,352.02
	(f) Income tax asset (net)		-	-
	(g) Deferred tax assets (net)	17	6.48	16.42
	(h) Other Non-current Assets	7	1,424.69	1,432.55
	Total Non-Current Assets		9,034.40	8,808.87
II	CURRENT ASSETS			
	(a) Inventories	8	8,353.76	6,951.50
	(b) Financial Assets		-	-
	(i) Trade Receivables	9	3,892.48	4,366.83
	(ii) Cash and Cash Equivalents	10	295.93	243.95
	(iii) Other bank balances	11	1.58	3.17
	(iv) Loans		-	-
	(v) Other Financial Assets		-	-
	(c) Other Current Assets	7	256.80	419.14
	Total Current Assets		12,800.55	11,984.58
	Total Assets		21,834.96	20,793.45
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	6,757.71	6,362.86
	Total Equity		8,407.61	8,012.76
C	LIABILITIES			
I	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	14	3,895.27	3,854.43
	(ii) Other Financial Liabilities	15	902.82	343.76
	(b) Provisions	16	-	-
	(c) Other Non-current liabilities	18	-	-
	Deferred tax liabilities (net)	17	-	-
	Total Non-Current Liabilities		4,798.09	4,198.19
II	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	19	2,065.22	1,762.76
	(ii) Trade payables	20	-	-
	(a) total outstanding dues of micro enterprises and small enterprises		816.23	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		3,293.44	3,799.08
	(iii) Other Financial Liabilities	21	1.58	3.17
	(b) Other Current Liabilities	22	2,391.72	2,974.22
	(c) Provisions	23	61.07	43.27
	(d) Current Tax Liabilities (Net)		(0.00)	(0.00)
	Total Current Liabilities		8,629.26	8,582.50
	Total Equity and Liabilities		21,834.96	20,793.45

Significant Accounting Policies

2

The accompanying notes are integral part of the Financial Statements.

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

Sd/-
Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Sd/-
Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Sd/-
Jashwantbhai K Patel
Managing Director
[DIN No. 01490261]

Sd/-
Arpit J Vyas
Company Secretary
PAN:ASCPV1562E
Place : Ahmedabad
Date : 30th May, 2024

For M/s. MAAK & Associates

Chartered Accountants
Firm Reg.No.135024W

Sd/-

CA Marmik G. Shah
Partner
Membership No - 133926
Place : Ahmedabad
Date : 30th May, 2024

Statement of Standalone Profit & Loss for the year ended 31 March 2024

(in Rs. Lacs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Income			
Revenue from operations	24	19,256.64	15,612.96
Revenue from operations - Other	24A	118.79	93.50
II Other Income	25	150.43	135.95
III Total Revenue (I+II)		19,525.86	15,842.40
IV EXPENSES			
Cost of Materials Consumed	26	10,113.16	5,926.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-1,462.76	207.30
Construction Expenses	28	8,930.75	8,013.49
Employee Benefit Expenses	29	240.28	177.58
Finance Costs	30	680.86	776.11
Depreciation and Amortisation Expenses	31	130.73	103.98
Other Expenses	32	287.92	222.19
Total Expenses (B)		18,920.93	15,426.89
V Profit/(loss) before exceptional items and tax (III-IV)		604.93	415.51
VI Exceptional Items			-
VII Profit/(loss) before tax (V - VI)		604.93	415.51
VIII Tax Expense	33		
Current Tax		200.13	117.28
Deferred Tax		9.95	(4.00)
Total tax expense (VIII)		210.08	113.28
IX Profit/(loss) after tax from continuing operations (VII-VIII)		394.85	302.23
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)		0.00	0.00
XI Total comprehensive income for the year (IX + X)		394.85	302.23
XII Earnings per equity share (Face value of Rs.10/- per share)			
Basic (in Rs.)		1.20	0.92
Diluted (in Rs.)		1.59	1.23

As per our attached report of even date

For M/s. MAAK & Associates

Chartered Accountants
Firm Reg.No.135024W

Sd/-
CA Marmik G. Shah
Partner
Membership No - 133926
Jan-00

Place : Ahmedabad
Date : 30th May, 2024

**FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED**

Sd/-
Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Sd/-
Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Sd/-
Jashwantbhai K Patel
Managing Director
[DIN No. 01490261]

Sd/-
Arpit J Vyas
Company Secretary
PAN:ASCPV1562E
Place : Ahmedabad
Date : 30th May, 2024

Statement of Standalone Cash Flows for the year ended March 31, 2024

(in Rs. Lacs)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	604.93	415.51
	Adjustment for :		
	Depreciation	130.73	103.98
	Comprehensive Income	-	-
	Interest Received	(84.37)	(81.15)
	Dividend received	3.60	3.60
	Interest paid	601.95	693.51
	Income Tax Expense recognised in the statement of profit and loss	210.08	113.28
	Bad debts written off	-	-
	Loss\Profit) on sale of assets	-	2.78
	Sundry Creditors not Payable	-	-
	Operating Profit Before Working Capital Changes	1,256.83	1,138.22
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	(1,402.26)	31.68
	(Increase)/ Decrease in Trade and Other Receivables	474.35	(3,536.48)
	(Increase) / Decrease in Current Tax Assets and Other Current Assets	162.34	64.11
	(Increase) / Decrease in Non Current Asset	116.70	470.91
	Increase / (Decrease) in Trade Payables and other Liabilities	304.95	2,715.30
	CASH GENERATED FROM OPERATIONS (I)	912.91	883.74
	Income tax paid (Net of Refund) (II)	(200.13)	(117.28)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS (I+II)	712.78	766.46
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(205.85)	(459.61)
	Sale of Fixed asset	-	4.95
	Purchase of Intangible Assets	-	-
	Loans given / Deposits In Banks	-	-
	(Purchase) / Sale of Investments	(277.06)	(219.05)
	Dividend Received	(3.60)	(3.60)
	Interest Income	84.37	81.15
	Net Cash used in Investment Activities	(402.14)	(596.16)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from issuance of share capital	-	-
	Proceeds/(Repayment) of Loans(Net) Borrowings	343.29	592.09
	Proceeds/(Repayment) of Long Term Loans(Net)	-	-
	Interest Paid	(601.95)	(693.51)
	Increase in Reserves and Surplus	-	-
	Dividend paid and CSR Paid	-	-
	Net Cash From Financing Activities	(258.65)	(101.42)
	Net Changes in Cash and Cash Equivalents (A+B+C)	51.98	68.89
	Cash and Cash Equivalents at start of the year	243.95	175.06
	Cash and Cash Equivalents at the end of the year (D+E)	295.93	243.95
	Components of Cash and Cash Equivalents at the end of the year	40.66	36.03
	Cash in Hand	255.27	207.92
	Balance with Schedule Bank	295.93	243.95

Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

For M/s. MAAK & Associates

Chartered Accountants

Firm Reg.No.135024W

Sd/-

CA Marmik G. Shah

Partner

Membership No - 133926

Jan-00

Place : Ahmedabad

Date : 30th May, 2024

FOR & ON BEHALF OF THE BOARD

TIRUPATI SARJAN LIMITED

Sd/-

Jitendrabhai I. Patel

Managing Director

[DIN No. 00262902]

Sd/-

Ruchirbhai R Patel

Whole Time Director

[DIN No. 03185133]

Sd/-

Jashwantbhai K Patel

Managing Director

[DIN No. 01490261]

Place : Ahmedabad

Date : 30th May, 2024

Statement of Changes in Equity for the year ended 31 March 2024

A Equity Share Capital					
(1) Current Reporting Period					
(in Rs. 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					
(in Rs. 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					
Attributable to the equity holders of parent					
(in Rs. Lacs)					
Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2022	24.82	587.94	5,439.13	-	6,051.89
Profit for the year	-	-	302.23	-	302.23
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	302.23	-	302.23
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	-	-	-
Balance as at March 31, 2023	24.82	587.94	5,741.36	-	6,354.12
Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2023	24.82	587.94	5,741.36	-	6,354.12
Profit for the year	-	-	394.85	-	394.85
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	394.85	-	394.85
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	-	-	-
Balance as at March 31, 2024	24.82	587.94	6,136.21	-	6,748.97

Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

For M/s. MAAK & Associates

Chartered Accountants

Firm Reg.No.135024W

Sd/-

CA Marmik G. Shah

Partner

Membership No - 133926

Jan-00

Place : Ahmedabad

Date : 30th May, 2024

FOR & ON BEHALF OF THE BOARD

TIRUPATI SARJAN LIMITED

Sd/-

Jitendrabhai I. Patel

Managing Director

[DIN No. 00262902]

Sd/-

Ruchirbhai R Patel

Whole Time Director

[DIN No. 03185133]

Sd/-

Jashwantbhai K Patel

Managing Director

[DIN No. 01490261]

Place : Ahmedabad

Date : 30th May, 2024

Notes to Financial Statements for the period ended March 31, 2024

Note 3 : Property, Plant, Equipment and Intangible Assets (in Rs. Lacs)

Name Of Asset	Gross Block			Depreciation			Net Block			
	Opening Balance	Purchase During Year	Sale During Year	Total 31.03.2023	Opening Balance	Addition During The Year	Deletion	Total 31.03.2024	As at 31st March 2024	As at 31st March 2023
Plant and Machinery	1,001.38	196.14	-	1,197.52	364.12	95.50	-	459.62	737.90	637.26
Vehicle	269.77	6.00	-	275.77	142.90	24.15	-	167.05	108.73	126.87
Furniture and Fixture	29.80	-	-	29.80	22.68	0.92	-	23.59	6.21	7.12
Office Equipments	13.10	1.19	-	14.29	9.24	1.38	-	10.62	3.67	3.86
Computer	40.68	2.51	-	43.19	23.94	8.12	-	32.06	11.13	16.74
Building	41.89	-	-	41.89	11.00	0.66	-	11.66	30.22	30.89
Current Year Figures	1,396.62	205.85	-	1,602.46	573.88	130.73	-	704.60	897.86	822.74

Name Of Asset	Gross Block			Depreciation			Net Block			
	Opening Balance	Purchase During Year	Sale During Year	Total 31.03.2023	Opening Balance	Addition During The Year	Deletion	Total 31.03.2023	As at 31st March 2023	As at 31st March 2022
Plant and Machinery	616.00	403.73	18.35	1,001.38	305.37	70.19	11.44	364.12	637.26	310.63
Vehicle	244.51	41.46	16.20	269.77	134.16	24.13	15.39	142.90	126.87	110.35
Furniture and Fixture	27.59	2.21	-	29.80	21.95	0.73	-	22.68	7.12	5.64
Office Equipments	12.17	0.92	-	13.10	7.78	1.46	-	9.24	3.86	4.40
Computer	29.40	11.28	-	40.68	17.13	6.81	-	23.94	16.74	12.26
Building	41.89	-	-	41.89	10.34	0.66	-	11.00	30.89	31.55
TOTAL	971.56	459.61	34.55	1,396.62	496.73	103.98	26.83	573.88	822.74	474.83

(i) Refer note 14 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 Financial Statements for the period ended March 31, 2024

Note 4: Investment in Subsidiary and joint venture

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Investments carried at cost		
(1) Investments in Equity Instruments of Subsidiary Company(Unquoted)		
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
(2) Equity Investments in Partnership Firms		
Bharat Pipe Industries	1.55	1.55
Tirupati Shyam Enterprise	12.50	12.50
Tirupati Akruiti Developers	725.82	327.93
Siddh Corporation	-19.30	-19.30
Shyam Developers	240.85	343.68
	961.43	666.36
Total	1304.76	1009.70

At 31 March 2024

Particulars	Name of Party	Percentage of Holding As at March 31, 2024	Percentage of Holding As at March 31, 2023
Tirupati Sarjan Limited	Bharat Pipe Industries	50.00%	50.00%
	Siddh Corporation	75.00%	75.00%
	Tirupati Shyam Enterprise	46.00%	46.00%
	Tirupati Akruiti Developers	45.00%	45.00%
	Shyam Developers	62.50%	62.50%

Note 4A: Investment

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
(1) Investments in Equity Instruments(Unquoted)		
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
(2) Investments in Bonds		
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
(3) Investments in Government Securities		
National Saving Certificate VIII Issue	0.20	0.20
Gold Bonds 2016	3.02	3.02
	3.22	3.22
(4) Other Investments		
Insurance Premium India First Life	0.00	18.00
	0.00	18.00
Total	83.27	101.27

Note 5 : Loans

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(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 (Refer note c below)	790.12	912.31
Total	3951.98	4074.17

Notes to Financial Statements for the period ended March 31, 2024
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
(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Balances with bank held as more than 12M:		
(i)Bank FDR Against B G Margin		
Bank Of Baroda	112.44	95.16
Mehsana Urban Co. Op. Bank Ltd	585.61	484.20
Union Bank of India	476.45	145.81
Total	1,174.50	725.16
(ii)Bank Fixed Deposits	190.85	626.85
Total	1,365.36	1,352.02
Current		
Balances with bank held as Less than 12M:		
(i)Bank FDR Against B G Margin	-	-
(ii)Bank Fixed Deposits	-	-
Earnest Money deposits	-	-
Total	-	-

Note 7: Other assets
(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
(1)Advances other than Capital Advances		
(i)Security Deposits	536.77	393.69
(ii)Other Advances		
Advances for Land	-	-
Others	517.64	773.86
(2)Others		
(i)Prepaid Expenses	-	-
(ii) Balance with statutory/government authorities	-	-
Income tax receivable	370.28	264.99
Total (A)	1,424.69	1,432.55
Current		
(1)Advances other than Capital Advances		
(i)Security Deposits	6.50	3.00
(ii)Advance to related parties	0.00	0.00
(iii)Other Advances - Suppliers	50.14	121.38
(2)Others		
(i)Prepaid Expenses	10.18	4.77
(ii) Receivable		
Salary Advance	1.82	0.47
GST Receivable	185.73	287.75
Others	2.44	1.77
Total (B)	256.80	419.14
Total (A+B)	1,681.50	1,851.69

Note 8: Inventories
(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	393.30	453.80
Work-in-progress	5,488.10	3,928.45
Finished Goods	2,294.56	2,253.12
Land Stock	177.81	316.13
Total	8,353.76	6,951.50

Notes to Financial Statements for the period ended March 31, 2024

Note 9: Trade Receivable

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Trade Receivables considered good (a) Unsecured	3892.48	4366.83
Total	3892.48	4366.83

Trade receivable ageing schedule as at March 31, 2024

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable								
(i) Secured - considered good	-	-	748.62	867.06	1,529.76	74.34	672.69	3,892.48
(ii) Unsecured - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable- considered good								
(i) Secured - considered good	-	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-	-
Total Debtors	-	-	748.62	867.06	1,529.76	74.34	672.69	3,892.48
Less: Allowance for Loss								
Net Debtors	-	-	748.62	867.06	1,529.76	74.34	672.69	3,892.48

Trade receivable ageing schedule as at March 31, 2023

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable								
(i) Secured - considered good	-	-	2,233.20	1,200.10	154.49	367.61	411.43	4,366.83
(ii) Unsecured - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable- considered good								
(i) Secured - considered good	-	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-	-
Total Debtors	-	-	2,233.20	1,200.10	154.49	367.61	411.43	4,366.83
Less: Allowance for Loss								
Net Debtors	-	-	2,233.20	1,200.10	154.49	367.61	411.43	4,366.83

Note 10: Cash and cash equivalent

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	40.66	36.03
Balance with Bank		
In current Account	255.27	207.92
other		
Deposit with original maturity less than three months	0.00	0.00
Total	295.93	243.95

Note 11: Other bank Balances

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
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)	1.58	3.17
Total	1.58	3.17

Notes to Financial Statements for the period ended March 31, 2024

Note 12: Equity Share Capital

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORISED SHARE CAPITAL		
3,40,00,000 (P.Y.3,40,00,000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00
Total	1,700.00	1,700.00
Issued, Subscribed & Paid-up Capital		
3,29,98,025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 3,29,98,025 Equity Shares of Rs. 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.

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
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

Investment in Subsidiary, Associate and Joint Venture

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares outstanding at the beginning of year	1,380.00	1,380.00
Add: Shares issued during the year	-	-
Less : Share bought back	-	-
Number of shares outstanding at the end of year	1,380.00	1,380.00

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of shares	% holding	No of shares	% holding	
MANILAL KANTILAL PATEL	0.44	0.13%	0.44	0.13%	0.00%
ALKA RAJESH SHAH	0.76	0.23%	0.76	0.23%	0.00%
MAHAVIR SECURITIES PRIVATE LIMITED	0.99	0.30%	0.99	0.30%	0.00%
RUCHI BHAUMIK PATEL	1.00	0.30%	1.00	0.30%	0.00%
RANJAN BHAILAL SHAH	1.23	0.37%	1.23	0.37%	0.00%
PATEL BABIBEN BABULAL	1.65	0.50%	1.65	0.50%	0.00%
PATEL BABULAL ISHWARLAL	1.75	0.53%	1.75	0.53%	0.00%
RUCHI PRAVIN PATEL	2.10	0.64%	2.10	0.64%	0.00%
PATEL PURVIBEN JASMINKUMAR	2.14	0.65%	2.14	0.65%	0.00%
RAMILABEN JASHVANTLAL PATEL	2.23	0.68%	2.23	0.68%	0.00%
JITENDRAKUMAR GANESHBHAI PATEL	2.39	0.72%	2.39	0.72%	0.00%
JASMIN JASHVANTKUMAR PATEL	2.57	0.78%	2.57	0.78%	0.00%
JALPA CHINTAN PATEL	3.42	1.04%	3.42	1.04%	0.00%
SHAH BHAILAL BABULAL HUF .	3.70	1.12%	3.70	1.12%	0.00%
KAMLABEN GANESHBHAI PATEL	3.97	1.20%	3.97	1.20%	0.00%
SHAH JIMIT RAJESHBHAI	4.22	1.28%	4.22	1.28%	0.00%
ANKIT RAJESH SHAH	5.12	1.55%	5.12	1.55%	0.00%
BHAILAL BABULAL SHAH	-	0.00%	5.75	1.74%	100.00%
MINABEN RUSHIBHAI PATEL	6.81	2.06%	6.81	2.06%	0.00%
RUCHIR RUSHIKESHBHAI PATEL	7.11	2.15%	7.11	2.15%	0.00%
JASHWANTBHAI PATEL	7.27	2.20%	7.27	2.20%	0.00%
PIYUSH BHAILAL SHAH	6.97	2.11%	7.54	2.29%	7.61%
PATEL CHINTAN JITUBHAI	8.07	2.44%	8.07	2.44%	0.00%
RAVI JITUBHAI PATEL	8.24	2.50%	8.24	2.50%	0.00%
SHARMISTHABEN JITUBHAI PATEL	8.58	2.60%	8.58	2.60%	0.00%
DEEPAK BHAILAL SHAH	13.85	4.20%	8.62	2.61%	-60.72%
RUSHIKESHBHAI GANESHBHAI PATEL	12.43	3.77%	12.43	3.77%	0.00%
JITENDRAKUMAR ISHWARLAL PATEL	14.24	4.32%	14.24	4.32%	0.00%

Notes to Financial Statements for the period ended March 31, 2024

Note 13: Other Equity

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	5,741.37	5,439.13
Profit/(Loss) for the year	394.85	302.23
Proposed Dividend	-	-
Provision For DDT	-	-
Bonus Issued	-	-
Excess / (Short) Provision Of Tax In Earlier Year	-	-
Provision For CSR	-	-
Balance at the end of the year	6,136.22	5,741.37
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 Equity TOTAL	6,757.71	6,362.86

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

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Secured		
(i) Term loan from banks	366.01	446.72
(ii) Term loan from financial institutions	-	-
Less : Current Maturities of Borrowings		
(i) Term loan from banks	147.48	165.60
(ii) Term loan from financial institutions	-	-
Total Secured Borrowings (A)	218.53	281.12
(2) Unsecured		
(i) Advances against Immovable Property*	3,676.74	3,573.31
Total Unsecured Borrowings (B)	3,676.74	3,573.31
Non-Current Borrowings (A-B)	3,895.27	3,854.43

* 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

Notes to Financial Statements for the period ended March 31, 2024

(I) Nature of Security & Terms of Re-payment of Loan

(in Rs. Lacs)

Particulars	Nature of Security	Original Loan Amount	As at March 31, 2024	As at March 31, 2023	Repayment Terms
HDFC Bank Limited	Car Loan	30,00,000.00	-	3,32,573.40	48 EMI each of Rs. 75012 starting from 05/06/2019
HDFC Bank Limited	Machinery Loan	21,00,000.00	12,42,567.51	17,47,024.04	47 EMI each of Rs. 52206/- starting from 01/07/2022
HDFC Bank Limited	Kia Loan	11,64,769.00	84,476.97	4,05,646.08	48 EMI each of Rs. 28545 starting from 07/07/2020
Bank of Baroda	Car Loan	14,00,000.00	1,18,896.00	4,92,508.00	48 EMI each of Rs. 33786 starting from 25/07/2020
Bank of Baroda	Bolero Car Loan	9,00,000.00	5,23,951.00	8,15,212.00	84 EMI each of Rs. 13628 starting from 04/05/2022
Bank of Baroda	Car Loan	35,35,550.00	30,72,857.00	34,45,712.00	84 EMI each of Rs. 55991 starting from 10/12/2022
Bank of Baroda	Term Loan - BGECL	2,36,00,000.00	52,44,460.00	1,31,11,120.00	36 EMI each of Rs. 65555/- Starting from 31/12/2021
Bank of Baroda	Term Loan - BGECL-2	1,32,93,000.00	91,38,937.50	1,24,62,187.50	48 EMI each of Rs. 276937.50/- Starting from 31/01/2023
Bank of Baroda	Tower Crane Loan	49,95,000.00	33,43,035.00	41,45,753.00	60 EMI each of Rs. 102481/- Starting from 04/03/2022
Bank of Baroda	JCB Loan	27,50,000.00	13,36,226.00	19,64,050.00	48 EMI each of Rs. 67783/- Starting from 25/12/2021
Bank of Baroda	Weigh Bridge Machinery Loan	8,50,000.00	-	6,99,125.00	58 EMI each of Rs. 18279/- Starting from 10/03/2022
Union Bank of India	Bolero Car Loan	9,00,000.00	3,39,810.00	6,52,891.00	48 EMI each of Rs. 26000/- Starting from 31/10/2021
Union Bank of India	Machinery Loan	48,00,000.00	36,14,443.00	43,97,823.00	48 EMI each of Rs. 100107/- Starting from 31/10/2022
Union Bank of India	Silo loan	10,19,000.00	10,09,276.00	-	60 EMI each of Rs.22029/- Starting from 31/03/2024
Union Bank of India	Pump loan	22,50,000.00	22,50,000.00	-	60 EMI each of Rs.48640/- Starting from 01/07/2024
Union Bank of India	Tower Crane Loan	50,00,000.00	43,97,881.00	-	48 EMI each of Rs.128743/- Starting from 01/09/2023
Union Bank of India	Machinery Loan	10,70,000.00	8,83,945.00	-	36 EMI each of Rs.27551/- Starting from 01/07/2023
		7,26,27,319.00	3,66,00,761.98	4,46,71,625.02	

(ii) Details of continuing default as on the balance sheet date in repayment of loans and interest

(in Rs. Lacs)

Particulars	Outstanding Since	Period of Default as on 31-3-2024	Period of Default as on 31-3-2023	Amount of Default - Loan
		Nil	Nil	Nil

15) Other Financial Liabilities

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Maintance Deposit Deposits	40.65 862.17	45.06 298.69
Total	902.82	343.76

16) Provisions (Non Current)

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
-	-	-
Total	-	-

Notes to Financial Statements for the period ended March 31, 2024

Note 17: Deferred tax assets and liabilities are attributable to the following:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	16.42	12.42
Reversal of deferred tax asset on MAT credit	-	-
Financial Liability measured at Amortized Cost	-	-
Other(specify nature)	-	-
Total Deferred Tax Assets (A)	16.42	12.42
Deferred Tax Liabilities		
Depriciation (Including Unabsorbed)	(11.17)	3.22
De reognition of Brand	-	-
Deferred expenses written off	-	-
Investment Property	-	-
Deferral of CIF exports	-	-
Employee Benefits	1.22	0.78
Untraceable Assets Written off	-	-
Provision for ECL	-	-
Impact of OYAS Scheme	-	-
Reclassification of MAT Credit	-	-
Total Deferred Tax Liabilities (B)	(9.95)	4.00
Net Deferred Tax Assets (A-B)	6.48	16.42

(I) Movements in Deferred Tax Liability (net)

(in Rs. Lacs)

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 2023	-	-	-	-	-	-	-	16.42
Charged/(credited)								
- to profit or loss	-	-	-	-	-	-	(1.22)	(9.95)
- to other comprehensive income								
At 31 March 2024	-	-	-	-	-	-	(1.22)	6.48

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

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting Profit before income tax expenses	604.93	415.51
Tax expenses at statutory tax rate of 27.82%	28.43%	27.82%
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Difference due to Depreciation	(22.48)	(15.73)
Expenses Not Allowed as deduction	494.57	28.89
Chapter VI deductions	-	-
Other Deduction as allowed	(107.25)	(39.06)
Exempt Income	-	-
Other Sources income	38.34	31.97
Total effect on Income	403.17	6.08
Taxable Income	1,008.10	421.59
Tax Expenses at effective income tax rate of _28.43%	286.63	117.29

(iii) Items of Other Comprehensive Income

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	-	-

Notes to Financial Statements for the period ended March 31, 2024

Note : 18 Other Non Current Liabilities

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
	-	-
Total	-	-

Note : 19 Short Term Borrowings

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Repayable on Demand Secured	147.48	165.60
From Banks	1917.73	1597.16
Total	2065.22	1762.76

Note : 20 Trade Payables

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Micro, Small and Medium Enterprises*	816.23	-
(2) Others	3293.44	3799.08
Total	4109.67	3799.08

*Trade Payables ageing schedule

As at March 31, 2024

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	816.23	-	-	-	816.23
(ii) Others	-	2,244.59	198.12	17.77	832.96	3,293.44
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
Total						4,109.67

As at March 31, 2023

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2,861.34	69.83	612.41	255.51	3,799.08
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
Total						3,799.08

*As per information available with the company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues outstanding on account of principal amount together with interest and accordingly no additional disclosures have been made.

The Company has received the Confirmation from few parties but the terms that are mutually decided for the payment to Creditors Within Stipulated time period.

Note : 21 Other Financial Liabilities

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Current maturities of long term borrowings	-	-
(2) Unclaimed dividend	1.58	3.17
Total	1.58	3.17

Notes to Financial Statements for the period ended March 31, 2024

Note : 22 Other Current Liabilities

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Other Advances		
(i) Advance Received From Customers	1,013.10	1,089.73
(ii) Other Advance	4.03	4.03
(iii) Secured Advance	1,157.07	1,639.75
(2) Others		
(i) Deposits	-	-
(ii) Statutory Dues	42.69	64.62
(iii) Other Liabilities	170.01	172.71
(iv) Audit Fee Payable	4.82	3.38
Total Other Current Liabilities	2,391.72	2,974.22

Note : 23 PROVISIONS

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend Tax Payable	-	-
Provision for expenses	61.07	43.27
Total	61.07	43.27

Note : 24 Revenue from operations

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from sale of products (Net)		
Land Sale	459.93	1,868.29
Unit Sale Income	300.24	134.95
Total	760.17	2,003.24
Revenue from sale of services		
Contract Income-Infrastructure Development	18,496.48	13,600.55
GST Rate Difference	-	9.17
Total	18,496.48	13,609.72
Note 24 A: Other operating revenues		
Rent Income	23.03	19.84
Interest on Business FDR (Bank Deposits) / Govt Bonds	72.72	66.70
Material Testing Charges	0.00	2.43
Prior Period Rent	-	-
Kasar and Discount	23.04	4.53
Total	118.79	93.50
Total	19,375.43	15,706.46

Note 25 : Other Income

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income on:		
Interest Received from Others	11.65	14.46
Dividend income	3.60	3.60
Profit on Sale of Assets	0.00	1.13
Other Non-Operating Income	135.18	116.75
Total	150.43	135.95

Note 26 : Cost of material Consumed

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material		
Raw material purchase	10,052.66	6,101.87
Add: Opening stock of raw material	453.80	278.17
Less: Closing stock of raw material	393.30	453.80
Total	10,113.16	5,926.25

Notes to Financial Statements for the period ended March 31, 2024

Note 27 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock :		
Land	316.13	1,215.38
Finished goods	2,253.12	2,333.09
Work-in-progress	3,928.45	3,156.53
Total	6,497.70	6,705.00
Less ::		
Closing Stock:		
Land	177.81	316.13
Finished goods	2,294.56	2,253.12
Work-in-progress	5,488.10	3,928.45
Total	7,960.46	6,497.70
Total	(1,462.76)	207.30

Note 28 : Construction Expenses

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Building & other Construction Work Welfare Cess	175.04	128.22
Contract Expenses	5,465.97	5,106.44
Site Expenses	3,219.17	2,720.24
JCB. & Tractor Charges	0.00	17.93
Labour Charge	27.25	9.05
Transportation Expenses	43.32	31.62
Total	8,930.75	8,013.49

Note 29 : Employee Benefit Expenses

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and Wages	60.74	17.99
Bonus Expenses	19.22	13.92
Leave Salary	5.75	0.36
Contribution to Provident and Other Funds	32.13	13.18
Graduity Expense	4.40	2.82
Conveyance Allowance	1.01	0.29
Exgratia Key Man Insurance	0.00	19.55
Directors Remuneration	66.00	66.00
Staff Welfare Expenses	51.03	43.46
Total	240.28	177.58

Note 30 : Finance Costs

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest to:	215.24	182.74
(a) Banks	386.70	510.77
(b) Others	78.91	82.61
Other Borrowing Costs		
Total	680.86	776.11

Note 31 : Depreciation

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation for PPE	130.73	103.98
Total	130.73	103.98

Notes to Financial Statements for the period ended March 31, 2024

Note 32 : Other Expenses

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advertisement Expenses	1.35	4.37
Auditor's Remuneration	1.60	-
Corporate Social Responsibility	8.50	9.00
Donation Expenses	0.25	4.25
Insurance Expenses	7.32	5.26
Insurance Premium - Key Man Insurance	11.03	10.48
Prior Period - Key Man Insurance	-	-
Legal and Professional Fees	45.72	35.62
Loss on Sale of Assets	-	3.91
Municipal tax Expenses	9.09	7.16
Office Expenses	15.24	14.81
Penalty Expenses	-	-
Petrol & Diesel Expenses	-	-
Postage and Courier Expenses	0.95	0.95
Printing and Stationery Expenses	5.87	6.83
Rent Expenses	43.80	32.52
Repair and Maintenance Expenses	18.01	16.41
ROC Filing Fees	0.74	0.35
Service Tax	-	-
Stock Exchange Listing Fees	3.25	3.00
Telephone Expenses	0.54	0.79
Tender Fee	3.10	1.18
Travelling Expenses	38.78	29.45
VAT	-	-
Vehicle Repairs & Maintenance Exp	16.29	11.72
Miscellaneous Expenses (Indirect)	56.51	24.15
Total	287.92	222.19

(I) Payment to Auditors

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
For statutory audit	1.60	0
For other services	-	0
For reimbursement of expenses	-	-
Total	1.60	0.00

(ii) Corporate Social Responsibility Expenses

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the Company during the year		
Amount spent during the year on (paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	8.50	9.00
Amount spent during the year on (yet to be paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	0.00	0.00
Total	8.50	9.00

Note 33: INCOMETAX EXPENSES

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Expenses		
Current tax on profits for the year	200.13	117.28
Adjustments for the current tax of prior periods	0.00	0.00
Total Current Tax Expenses	200.13	117.28
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	9.95	-4.00
(Decrease)/Increase in deferred tax liabilities	-	-
Total Deferred Tax Expenses	9.95	(4.00)
Income Tax Expenses	210.08	113.28

Notes to Financial Statements for the period ended March 31, 2024

Tax Items of Other Comprehensive Income

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax related to items recognised in OCI during the year:	-	-
Unrealised gain/(loss) on FVOCI equity securities	-	-
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Note 34 : EARNING PER SHARE

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	394.85	302.23
Adjusted for the effect of dilution(Cash EPS)	525.58	406.21
Weighted average number of Equity Shares for:		
Basic EPS	329.98	329.98
Adjusted for the effect of dilution(Cash EPS)	329.98	329.98
Earnings Per Share (₹):		
Basic	1.20	0.92
Diluted (Cash EPS)	1.59	1.23

(F) 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	10. Tirupati Development (U) Ltd.
2. Tirupati Natural park	11. Adishwar Infrastructure Pvt. Ltd.
3. Tirupati Quarry Works	12. Panchshil Trust-Kansa
4. Rajesh J. Shah & Associates	13. Tirupati Foundation
5. Bharat Pipe Industries.	14. Asmita Foundation
6. Tirupati Rushvan	15. Green Globle Bridage
7. Shubharambha Projects Pvt Ltd	16 .Shyam Devlopers
8. Tirupati Akruiti Developers	17. Universal Stainless
9. Umiya Marble & Stone Ind.	18. Zzoy Marketing

(b) Key Management Personnel

1. Ankit R. Shah	4. Ruchir R. Patel
2. Jitendrakumar I. Patel	5. Chintan J. Patel
3. Jashwantlal K. Patel	6. Shivangi Gor

© Relatives of the Key Managerial Personnel

1. Alka R. Shah	9. Sharmistaben J. Patel
2. Jimit R. Shah	10. Nitin J. Shah
3. Jalpaben C. Patel	11. Falguni N. Shah
4. Hiralal Shankarlal Patel.	12.Vaishali H. Shah
5. Harendra J. Shah	13.Zalak A. Shah
6. Jasmin J. Patel	14. Brijesh Jitendrabhai Patel
7. Rushikesh G. Patel	15. Nehal Jitendrabhai Patel
8. Minaben R. Patel	16. Rajeshbhai Jashwantlal Shah
	17. Soham B 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:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan Received	864.08	484.60
Loan Repaid	1012.68	312.80
Investment In Partnership Firm	242.92	
Interest Paid	209.73	379.72
Interest Received	69.81	26.58
Professional Fees	21.43	18.60
Purchase	190.80	92.98
Sales	0.00	1858.73
Director Remuneration & Sitting Fees	81.00	66.00
Other Transaction/Expenses	16.90	445.76
Salary Paid	52.13	81.00

41 SEGMENT INFORMATION

As permitted by Ind AS - 108 - "Operating Segments", if a single financial report contains both consolidated financial statement and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. This financial report contains both standalone & consolidated financial statements of the parent, hence segment wise Revenue Results and Capital employed are given in consolidated financial statements.

Key Financial Ratios:

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	Current Assets	Current Liabilities	1.48	1.40	6.23%	
(b) Debt- equity ratio	Debt (Borrowings + Lease liabilities)	Shareholder's equity Debt service (Interest and lease payments + Principal repayments)	0.57	0.52	8.92%	
(c) Debt service coverage ratio	Earnings for Debt Service (Profit before tax + depreciation + finance cost + Profit on sale of Property, plant and equipment		2.08	1.52	36.57%	Due to improvement in Profit before tax
(d) Return on equity ratio	Net profit for the year	Average shareholder's equity	1.50%	1.22%	0.29	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	2.53	2.25	12.31%	
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	4.69	6.04	-22.38%	
(g) Trade payables turnover ratio	Cost of goods sold or sales	Average trade payables	5.46	5.63	-3.01%	
(h) Net capital turnover ratio	Revenue from operations	Average Working Capital (Current Assets - Current Liabilities)	511.67%	512.28%	-0.12	
(i) Net profit ratio	Net profit for the year	Revenue from operations	2.04%	1.92%	5.90	
(j) Return on capital employed	profit before tax and finance costs	Capital employed (Net Worth + borrowings + lease liabilities)	9.74%	9.76%	-0.23	
(k) Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	NA	NA

OTHER NOTES TO ACCOUNTS

(a) Contingent Liabilities and commitments (to the extent not provided for)

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company / Disputed Liabilities not acknowledged as Debts		
i) Sales Tax demands against which Company has preferred appeal.	-	-
ii) Excise Duty claim by DGCEI-Ahmedabad	-	-
iii) Income tax	-	-
iv) Consumer / Legal Cases	-	-
v) Letters of Credit /Buyers Credit opened with Bank	-	-
Bank Guarantee	3,487.86	3,116.33
Corporate Guarantee given to Ugandian Subsidiary	3,803.12	3,803.12
Total	7,290.98	6,919.45

Income Tax Liabilities :

(in Rs. Lacs)

Assessment Year	Original Demand	Demand Outstanding as on 31.03.2024	Remarks
2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2012-13	5.31	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal. ITAT has set aside file to AO for Verifications.

Service Tax Liabilities :

(in Rs. Lacs)

Assessment Year	Original Demand	Demand Outstanding as on 31.03.2024	Remarks
2007 to 2013	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
Oct. 2011 to Sept-2012	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5%of the demand duty.

Goods and Service Tax Liabilities :

(in Rs. Lacs)

Assessment Year	Original Demand	Demand Outstanding as on 31.03.2024	Remarks
2018-19	131.29	131.29	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
2017-18	14.71	14.71	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 10% of the Demand duty.

(b) Corporate Social Responsibility

Amount Required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was RS.8,35,040. Company has actual spent amount of Rs. 8,50,000 /- .

(c) Payment to Auditors

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Auditor		
a. for audit services	1,10,000.00	-
b. for taxation matters	50,000.00	-
c. for other services	-	-
d. expenses	-	-
Total	1,60,000.00	1,60,000.00

(d) Earning Per Share

Earning Per Share (EPS) - The numerators and denominators used to calculate Basic and Diluted Earning Per Share

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to equity holders for		
Basic earnings	394.85	302.23
Adjusted for the effect of dilution(Cash EPS)	525.58	406.21
Weighted average number of Equity Shares for :		
Basic EPS	329.98	329.98
Adjusted for the effect of dilution	329.98	329.98
Earnings Per Share		
Basic	1.20	0.92
Diluted(Cash EPS)	1.59	1.23

*** As there are no future potential Equity Shares i.e. warrants left to be converted, hence there will be no diluted EPS for the year ended on 31-03-2024