



Tirupati Sarjan Limited

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

Date: 09thSeptember, 2021

Sub:- Submission of 26thAnnual Report of the Company pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations ,2015

Dear Sir/Madam,


In Compliance with Regulation 34(1) of SEBI (Listing obligation and disclosure requirements) Regulations, 2015, please find enclosed herewith an Annual Report for financial year 2020-21 along with Notice of 26thAnnual General Meeting of the Company.

In compliance with General Circular dated 5th May, 2020, read with General Circulars dated 8thApril, 2020 and 13thApril, 2020, issued by the Ministry of Corporate Affairs, Government of India, and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12thMay, 2020, and in compliance with the applicable provisions of the Companies Act. 2013, the AGM of the Company is scheduled to be held on Thursday, 30thSeptember, 2021, at 04.00 p.m., through video conferencing (*VC*) or other audio-visual means (OAVM*).

You are requested to take note of the same.

Thanking You,

For Tirupati Sarjan Limited


Ruchir Rushikeshbhai Patel
Whole time Director
(DIN - 03185133)



26th Annual Report 2020-21
TIRUPATI SARJAN LIMITED
BOARD OF DIRECTORS

Mr. Bhailal Babulal Shah*	Chairman– Director
Mr. Jitendrakumar Ishvarlal Patel*	Managing Director
Mr. Jashwantbhai Patel	Managing Director
Mr. Ruchir Rushikeshbhai Patel	Whole-time Director
Mr. Ankit Rajesh Shah	Whole Time Director
Mr. Dahyabhai Lalludas Patel	Independent Director
Mr. Milap Rajendrakumar Modi	Independent Director (appointed from 1 st September, 2020)
Mr. Pratikkumar Patel	Independent Director (appointed from 1 st September, 2020)
Mr. Jayraj Purushottamdas Mehta	Independent Director
Ms. Pooja Samip Shah	Independent Woman Director (appointed from 1 st September, 2020)
Ms. Shivangji Gor	Independent Woman Director (w.e.f. resigned from 8 th May, 2020)

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

CHIEF FINANCIAL OFFICER

Mr. Ruchir Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Makwana (Resigned w.e.f 14th June 2021)

STATUTORY AUDITORS

M/S. MAAK & Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

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

COST AUDITOR

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

INTERNAL AUDITOR

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

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

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

BANKERS

Bank of Baroda
Union Bank of India

ISIN NUMBER

INE297J01023

WEBSITE

www.tirupatisarjan.com

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

DAY TIME AND VANUE OF AGM

**Thursday, 30th day of September, 2021 at 4.00 P.M through Video Conferencing (VC) / other
Audio Visual Means (OAVM).**

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MESSAGE TO SHAREHOLDERS

Dear Shareholders,

I hope you and your families are doing well and are staying safe.

It's my privilege to present the 26th Annual report for the year 2020-21. Your faith and continuous support is a great motivational to all of us.

2021 has been an unprecedented year for the global economy. The year 2020-21 started with a nationwide lockdown due to COVID-19, shutting down almost all the economic activities. The COVID-19 induced lockdown had a huge impact on real estate industry. Construction activities got severally disrupted due to lockdown related restrictions and migration of construction workers to their native villages. Further, the real estate industry has been facing numerous challenges due to changing environment, be it the implementation of RERA introduction of GST, etc. These changes are expected to bring in positive changes to the industry in long term but the industry is yet to adjust itself to these changes.

The pandemic is badly affecting your company's performance also. We expect our business development activity to gather pace and hope to add several projects to our portfolio in FY 2021-22. There could be gradual improvement in the revenue and profitability and maintain the business performance at satisfactory level looking to a challenging time ahead. In the past, all of us have gone through the economic crises and each time we emerged stronger and bounced back. I am hopeful that Covid-19 calamity will also pass at the earliest and in the near future, a new wave of business energy will be generated. With hard work and determination we will overcome the tough obstacles and the business operations of the company are expected to report satisfactory financial results in the coming months.

In conclusion 2020-21 I would like to an acknowledged the resolute faith and support of management, employees, shareholders, dealers, suppliers, financial institution who have been with us on this journey.

I would also like to thanks to the Board for their support and continued guidance. Most importantly, I would like to thank you, management, employees, shareholders, dealers, suppliers, financial institution, for your overwhelming trust and confidence and for being an integral part of our journey.

Stay Safe and Healthy,

Warm regards,

Jitendra I Patel
Managing Director

DIRECTOR'S REPORT

Dear Members,

Your Directors have great pleasure in presenting the 26th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2021.

FINANCIAL RESULTS:

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

Particulars	[Rupees in Lacs]	
	Financial Year 2020-21	Financial Year 2019-20
Turnover and Other Income	6732.79	12194.59
Profit Before Interest and Depreciation	1111.91	1388.82
Financial Expenses	850.17	845.89
Depreciation	92.96	83.59
Profit before Tax	168.79	459.34
Provision for Taxation (Including deferred tax)	55.08	156.39
Net Profit after Tax & adjustments	113.70	302.98
Balance of Profit Brought forward	5124.50	4821.52
Balance available for appropriation	5238.20	5124.50
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Adjustment relating to Fixed Assets	-	-
Balance carried forward to Balance Sheet	5238.20	5124.50

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2021 is Rs. 6732.79 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 113.70 Lacs.

DIVIDEND:

Your Directors do not recommend payment of any Dividend for the Financial year ended 31st March, 2021, in order to conserve the resources of the Company, The Company will retain the earning for use in the future operations & Projects and strive to increase the net worth of stakeholders of the Company.

COVID-19 IMPACT:

The country continues to face a tough situation, though, both health wise and economically. The year 2020-21 was perhaps the most challenging year in the history of our company for a number of reasons. The challenging and depressed market scenario due to pandemic situation since March, 20, has been totally disrupted operation of Company. Impact assessment of Covid19 however, is a continuous process given the uncertainty associated with its nature and duration. Company continues to monitor changes in economic condition and is prepared to take measures to safeguard its business operations.

Our employees' health and safety is our number one priority and we have taken measures such as working from home wherever possible, sanitization of workplaces, availability of thermal scanners and masks as well as encouraging vaccination etc. for their wellbeing. Your Company is ensuring all proper safety, hygiene and social distancing measures.

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 Ishvarlal Patel (DIN: 00262902) & Mr. Jashwantbhai Patel (DIN: 01490261) Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The following changes have been made to the Directors & Key Managerial Personnel of the Company during the year 2020 -2021:

Sr. No	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Mrs. Pooja Samip Shah	Independent Director	Appointment	1st September, 2020
2.	Mr. Milap Rajendrakumar Modi	Independent Director	Appointment	1st September, 2020
3.	Mr. Pratikkumar Patel	Independent Director	Appointment	1st September, 2020
4.	Shivangi Gor	Independent Director	Resignation	8 th May, 2020

AUDITORS AND AUDITORS' REPORT:

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

SECRETARIAL AUDITOR:

In terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has reappointed CS Maulik Bhavsar, proprietor of M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2021-22.

Your Company has received consent from CS Maulik Bhavsar - M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad, to act as the auditor for conducting audit of the Secretarial records for the Financial Year ending 31st March, 2022.

The Secretarial Audit Report in Form MR-3 furnished by Mr. Maulik Bhavsar - M/s. Maulik Bhavsar & Associates, Practicing Company Secretaries for the Financial Year 2020-21 and it is attached with directors' report in **Annexure II**.

COST AUDITOR:

M/s. J. R. Patel & Associates, Cost Accountants (Membership No. 39392), has, as required under Section 141 of the Companies Act, 2013, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2021-22 and has consented to act as the Cost Auditor of the Company.

Pursuant to Section 148 of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, on recommendations of Audit Committee, your Directors has reappointed M/s. J. R. Patel & Associates, (Membership No. 39392) Cost Accountants as the Cost Auditors to conduct the audit of cost records of your Company for the financial year 2021-22.

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

INTERNAL AUDITORS:

Pursuant to provisions of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed Mr. Dilip Suthar as an Internal Auditors of the Company for the Financial Year 2021-2022, in place of Kaushal Darji.

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

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

INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

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

DETAILS OF SUBSIDIARY / ASSOCIATE COMPANIES:

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

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

MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals, the gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Notices of the Board Meetings are given well in advance to all the Directors of the Company.

During the year under the review, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

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

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 2020-21 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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

DIVIDEND DISTRIBUTION POLICY:

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

RISK MANAGEMENT POLICY:

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

COROPRATE SOCIAL RESPONSIBILITY:

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2020-21, 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-III**). The policy is available on the website of the Company on the web link:

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

CORPORATE GOVERNANCE REPORT:

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

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

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

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

COST RECORD:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

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

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

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

STATEMENT OF BOARD OF DIRECTORS

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

PARTICULARS OF EMPLOYEES:

During the year under review, no employee has been remunerated exceed the prescribed limit throughout the financial year 2020-21 and therefore, the disclosure pertaining to Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not applicable to the Company.

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2021 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis:
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:-

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

EXTRACTS OF ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the extracts of Annual Return in Form No. MGT-9 is annexed herewith as **Annexure-I** to this report.

APPRECIATION & ACKNOWLEDGEMENT:

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

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 30.06.2021

[BHAILAL SHAH]
Chairman
DIN: 00133479

Certification

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

The Board of Director
TIRUPATI SARJAN LIMITED
Ahmedabad

I hereby certify that:

1. I have reviewed the Balance Sheet, Statement of Profit & Loss Account, its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2021 and that to the best of my knowledge and belief.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control, if any, over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and that the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system.
5. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2021.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 30.06.2021

[BHAILAL SHAH]
Chairman
DIN: 00133479

Annexure - I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L45100GJ1995PLC024091
ii	Registration Date	04.01.1995
iii	Name of the Company	TIRUPATI SARJAN LIMITED
iv	Category/Sub-category of the Company	LIMITED BY SHARES
v	Address of the Registered office & contact details	Regd. Office: A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S.G. Highway, Ahmedabad - 380060
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PVT. LTD. A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold drink, Off. C.G. Road, Ahmedabad - 380009

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	410	99.4

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	TIRUPATI DEVELOPMENT (U) LIMITED	N.A.	SUBSIDIARY	69	N.A.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	% of Total Shares
A. Promoters										
(1) Indian									0	0
a) Individual/HUF	13349974	0	13349974	40.46	13337974	0	13337974	40.42	-12000	-0.04
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	98715	0	98715	0.30	98715	0	98715	0.30	0	0.00
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A) (1)	13448689	0	13448689	40.76	13436689	0	13436689	40.72	-12000	-0.04
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	13448689	0	13448689	40.76	13436689	0	13436689	40.72	-12000	-0.04
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Cenntral govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	546358	0	546358	1.66	456056	0	456056	1.38	-90302	-0.27
i) Indian	0	0	0	0.00	0	0	0	0.00	0	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2943952	326308	3270260	9.91	2971066	286308	3257374	9.87	-12886	-0.04
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	12474154	167400	12641554	38.31	14267224	167400	14434624	43.74	1793070	5.43
c) Others (specify)										
i) Non Resident Repatriates	24193	0	24193	0.07	17355	0	17355	0.05	-6838	-0.02
ii) Non Resident Non Repatriates	3900	0	3900	0.01	4900	0	4900	0.01	1000	0.00
iii) NON RESIDENT INDIANS (NRI)	0	0	0	0.00	1828	0	1828	0.01	1828	0.01
iv) HINDU UNDIVIDED FAMILY	1210323	0	1210323	3.67	1212293	0	1212293	3.67	1970	0.01
v) JEPP	161115	0	161115	0.49	161115	0	161115	0.49	0	0.00
vi) Others	1691633	0	1691633	5.13	15791	0	15791	0.0478544	-1675842	-5.08
SUB TOTAL (B)(2):	19055628	493708	19549336	59.24	19107628	453708	19561336	59.28	12000	0.04
Total Public Shareholding (B)= (B)(1)+(B)(2)	19055628	493708	19549336	59.24	19107628	453708	19561336	59.28	12000	0.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0	0.00
Grand Total (A+B+C)	32504317	493708	32998025	100.00	32544317	453708	32998025	100.00	0	0.00

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% Change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MANILAL KANTILAL PATEL	44400	0.13	0	44400	0.13	0.00	0.00
2	ALKA RAJESH SHAH	76000	0.23	0	76000	0.23	0.00	0.00
3	MAHAVIR SECURITIES PRIVATE LIMITED	98715	0.30	0	98715	0.30	0.00	0.00
4	RUCHI BHAUMIK PATEL	100000	0.30	0	100000	0.30	0.00	0.00
5	RANJAN BHAILAL SHAH	125200	0.38	0	125200	0.38	0.00	0.00
6	PATEL BABIBEN BABULAL	165200	0.50	100	165200	0.50	0.00	0.00
7	PATEL BABULAL ISHWARLAL	186600	0.57	0	174600	0.53	0.00	-0.04
8	RUCHI PRAVIN PATEL	210362	0.64	0	210362	0.64	0.00	0.00
9	PATEL PURVIBEN JASMINKUMAR	213750	0.65	0	213750	0.65	0.00	0.00
10	RAMILABEN JASHVANTLAL PATEL	222853	0.68	0	222853	0.68	0.00	0.00
11	JITENDRAKUMAR GANESHBHAI PATEL	239000	0.72	0	239000	0.72	0.00	0.00
12	JASMIN JASHVANTKUMAR PATEL	257350	0.78	0	257350	0.78	0.00	0.00
13	JALPA CHINTAN PATEL	342000	1.04	0	342000	1.04	0.00	0.00
14	SHAH BHAILAL BABULAL HUF .	369661	1.12	0	369661	1.12	0.00	0.00
15	KAMLABEN GANESHBHAI PATEL	397200	1.20	0	397200	1.20	0.00	0.00
16	SHAH JIMIT RAJESHBHAI	422038	1.28	0	422038	1.28	0.00	0.00
17	ANKIT RAJESH SHAH	511849	1.55	0	511849	1.55	0.00	0.00
18	BHAILAL BABULAL SHAH	575465	1.74	0	575465	1.74	0.00	0.00
19	MINABEN RUSHIBHAI PATEL	681163	2.06	0	681163	2.06	0.00	0.00
20	RUCHIR RUSHIKESHBHAI PATEL	711050	2.15	0	711050	2.15	0.00	0.00
21	JASHWANTBHAI PATEL	726550	2.20	0	726550	2.20	0.00	0.00
22	PIYUSH BHAILAL SHAH	754300	2.29	0	754300	2.29	0.00	0.00
23	PATEL CHINTAN JITUBHAI	806640	2.44	0	806640	2.44	0.00	0.00
24	RAVI JITUBHAI PATEL	823500	2.50	0	823500	2.50	0.00	0.00
25	SHARMISTHABEN JITUBHAI PATEL	858400	2.60	0	858400	2.60	0.00	0.00
26	DEEPAK BHAILAL SHAH	862075	2.61	0	862075	2.61	0.00	0.00
27	RUSHIKESHBHAI GANESHBHAI PATEL	1243250	3.77	0	1243250	3.77	0.00	0.00
28	JITENDRAKUMAR ISHWARLAL PATEL	1424118	4.32	0	1424118	4.32	0.00	0.00
		13448689	40.76	100	13436689	40.72	0.00	-0.04

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Kindly refer above note for change in promoter shareholding.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SR NO	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2020/ end of year 31.03.2021)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	JAINAM SHARE CONSULTANTS PRIVATE LIMITED	1007411	3.05	31-Mar-2020	0		1007411	3.05
			3.05	01-May-2020	-100	Sell	1007311	3.05
			3.06	31-Jul-2020	3500	Buy	1010811	3.06
			3.06	07-Aug-2020	-2200	Sell	1008611	3.06
			0.00	28-Aug-2020	-1007311	Sell	1300	0.00
			0.00	04-Sep-2020	-1300	Sell	0	0.00
			0.00	04-Dec-2020	200	Buy	200	0.00
			0.00	11-Dec-2020	-200	Sell	0	0.00
			0.00	08-Jan-2021	1000	Buy	1000	0.00
			0.00	15-Jan-2021	-1000	Sell	0	0.00
2	MILANBHAI SURESHBHAI PARIKH .	0	0.00	31-Mar-2020		Sell	0	0.00
			3.05	28-Aug-2020	1007311	Buy	1007311	3.05
		1007311	3.05	31-Mar-2021	0		1007311	3.05
3	SANJEEV GORWARA HUF .	617319	1.87	31-Mar-2020	0		617319	1.87
		617319	1.87	31-Mar-2021	0		617319	1.87
4	BONANZA PORTFOLIO LTD	592297	1.79	31-Mar-2020	0		592297	1.79
			1.79	17-Apr-2020	-2000	Sell	590297	1.79
			1.73	29-May-2020	-20000	Sell	570297	1.73
			1.74	12-Jun-2020	5000	Buy	575297	1.74
			1.75	26-Jun-2020	1249	Buy	576546	1.75
			1.74	30-Jun-2020	-1249	Sell	575297	1.74
			0.00	04-Sep-2020	-575297	Sell	0	0.00
			0.00	25-Sep-2020	200	Buy	200	0.00
5	SOMABHAI JETHABHAI PRAJAPATI			30-Sep-2020	-200	Sell	0	0.00
			0.00	31-Mar-2021	0		0	0.00
		583380	1.77	31-Mar-2020	0		583380	1.77
		583380	1.77	31-Mar-2021	0		583380	1.77

6	Sureshkumar Hiralal Patel	539650	1.64	31-Mar-2020	0	539650	1.64
		539650	1.64	31-Mar-2021	0	539650	1.64
7	RAKSHA GORWARA	475865	1.44	31-Mar-2020	0	475865	1.44
		475865	1.44	31-Mar-2021	0	475865	1.44
8	NATUBHAI KASHIRAM PATEL	442065	1.34	31-Mar-2020	0	442065	1.34
		442065	1.34	31-Mar-2021	0	442065	1.34
9	PRAJAPATI MOGHABHAI LALABHAI	441593	1.34	31-Mar-2020	0	441593	1.34
		441593	1.34	31-Mar-2021	0	441593	1.34
10	BHARATBHAI LALABHAI PRAJAPATI	406900	1.23	31-Mar-2020	0	406900	1.23
		406900	1.23	31-Mar-2021	0	406900	1.23
11	SAT INDUSTRIES LIMITED	375000	1.14	31-Mar-2020	0	375000	1.14
		375000	1.14	31-Mar-2021	0	375000	1.14
12	SANJEEV GORWARA	356848	1.08	31-Mar-2020	0	356848	1.08
		356848	1.08	31-Mar-2021	0	356848	1.08

(v) Shareholding of Directors & KMP

Sl. No	BHAILAL BABULAL SHAH	Shareholding at the beginning of the year		Cumulative Shareholding during the year		JITENDRAKUMAR ISHWARLAL PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	For Each of the Directors & KMP					For Each of the Directors & KMP				
	At the beginning of the year	575465	1.74	575465	1.74	the beginning of the year	1424118	4.32	1424118	4.32
	Date wise increase/decrease in Director / kmp holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00	Date wise increase/decrease in Director / kmp holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	575465	1.74	575465	1.74	At the end of the year	1424118	4.32	1424118	4.32

Sl. No	JASHWANTBHAI PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year		ANKIT RAJESH SHAH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
3	For Each of the Directors & KMP					For Each of the Directors & KMP				
	At the beginning of the year	726550	2.20	726550	2.20	the beginning of the year	511849	1.55	511849	1.55
	Date wise increase/decrease in Director / kmp holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00	Date wise increase/decrease in Director / kmp holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	726550	2.20	726550	2.20	At the end of the year	511849	1.55	511849	1.55

Sl. No	RUCHIR RUSHIKESHBHAI PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year		JAYRAJ PURUSHOTTAMDAS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
5	For Each of the Directors & KMP					For Each of the Directors & KMP				
	At the beginning of the year	711050	2.15	711050	2.15	At the beginning of the year	1500	0	1500	0
	Date wise increase/decrease in Director / kmp holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00	Date wise increase/decrease in Director / kmp holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0.00	0
	At the end of the year	711050	2.15	711050	2.15	At the end of the year	1500	0	1500	0

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,64,09,870	25,94,42,803	-	49,58,52,674
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	23,64,09,870	25,94,42,803	-	49,58,52,674
Change in Indebtedness during the financial year				
Additions	3,46,06,444	4,55,69,407	-	8,01,75,851
Reduction	-	-	-	-
Net Change	3,46,06,444	4,55,69,407	-	8,01,75,851
Indebtedness at the end of the financial year				
i) Principal Amount	27,10,16,314	30,50,12,210	-	57,60,28,525
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	27,10,16,314	30,50,12,210	-	57,60,28,525

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

[* in Lacs]

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		JITENDRAKUMAR ISHVARLAL PATEL MD	JASHWANTBHAI PATEL MD	ANKIT RAJESH SHAH WTD	PATEL RUCHIR RUSHIKESHBHAI WTD	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	15.00	15.00	0.00	36.00	66.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00	0.00
	as % of profit	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 (A)	15.00	15.00	0.00	36.00	66.00

B. Remuneration to other directors:

[* in Lacs]

Sl.No	Particulars of Remuneration	Name of the Directors						Total Amount
		POOJA SHAH *	DAHAYABHAI LALLUDAS PATEL	JAYRAJ PURUSHOTTAMDAS MEHTA	MILAP MODI*	SHIVANGI GOR**	PRATIK PATEL*	
1	Independent Directors							
	(a) Fee for attending board committee	0.46	0.00	0.00	0.00	0.12	0.00	0.58
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.46	0.00	0.00	0.00	0.12	0.00	0.58
2	Other Non Executive Directors							
	(a) Fee for attending	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.46	0.00	0.00	0.00	0.12	0.00	0.58

*Appointed from 1st September, 2020

** Resigned w.e.f 8th May 2020

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

[* in Lacs]

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary Ms. Pooja Makwana*	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	3.10	0.00	3.10
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3)	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total	0.00	3.10	0.00	3.10

*Resigned w.e.f 14th June 2021

VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			-- NIL --		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			-- NIL --		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			-- NIL --		
Punishment					
Compounding					



Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
TIRUPATI SARJAN LIMITED

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

Based on my verification of the TIRUPATI SARJAN LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

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

I further report that

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

Ms. SHIVANGI HITENDRAKUMAR GOR was resigned as Woman Director of the company w.e.f. 8th May, 2020 and thereafter Ms. POOJA SAMIP SHAH was appointed as Woman Director of the company w.e.f. 1st September, 2020. So, there is gap of more than 90 days for appointment of new Woman director from the resignation of resigning woman director.

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

All decision was carried through unanimous votes only.



MAULIK BHAVSAR & ASSOCIATES
Company Secretaries

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

For Maulik Bhavsar & Associates
Practicing Company Secretaries

Date: 31.08.2021
Place: Ahmedabad

Maulik Bhavsar

Mem. No. 11139, CP No. 11591

UDIN F011139C000864750

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



Annexure A

The report is to be read along with this letter.

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

ANNEXURE – III 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, 2021

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

CSR policy is stated herein below:

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

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

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

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

Disclosure:

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

2. Composition of CSR committee as on 31.03.2021:

Name of the Member	Designation
Mr. Ruchir Rushikeshbhai Patel	Chairperson & Member
Mr. Dahyabhai Lalludas Patel	Member
Mr. Jitendrakumar Ishvarlal Patel	Member

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) : ₹687.88 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 13.76 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 13.76 lakhs

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

Total Amount Spent for the Financial Year. (Amt in Lakhs)	Amount Unspent (Amt in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 13.93	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 (inRs.).	Amount spent in the current financial Year (inRs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (inRs.).	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 (inRs.)	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	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		50000	No	Tirupati Foundation	N.A. for F.Y. 2020-2021
2	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		50000	No	Tirupati Foundation	
3	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		60000	No	Tirupati Foundation	
4	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		93500	No	Tirupati Foundation	
5	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		400000	No	Tirupati Foundation	
6	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		50000	No	Tirupati Foundation	
7	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		250000	No	Tirupati Foundation	
8	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		250000	No	Tirupati Foundation	
9	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		300000	No	Tirupati Foundation	
10	Promoting Education and Eradicating hunger and Poverty	Eradicating hunger, poverty and malnutrition	Yes	Visnagar		250000	No	Tirupati Foundation	

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

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

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 13.93 Lakhs

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

Sr.	Particular	Amount (in Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	₹ 13.76
2	Total amount spent for the Financial Year	₹ 13.93
3	Excess amount spent for the financial year [(ii)-(i)]	₹0.17
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)]	NIL

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	Amount spent in the	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be

		Account under section 135 (6) (inRs.).	reporting Financial Year (In Rs.)	Name of the Fund	Amount (inRs.).	Date of Transfer.	spent in succeeding Financial year (inRs.)
1	2	3	4	5	6	7	8
1	2017-18	Not Applicable*					
2	2018-19						
3	2019-20						

* Since, the provisions of Section 135(6) of the Act are effective w.e.f. 22nd January, 2021.

(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 (inRs.).	Amount spent on the project in the reporting Financial Year (inRs.).	Cumulative amount spent at the end of reporting Financial Year. (inRs.).	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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- 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

[Bhailal Shah]
Chairman

[Ruchir Rushikeshbhai Patel]
Chairman - CSR Committee

PLACE: AHMEDABAD

DATE: 30.06.2021

Annexure - IV

CORPORATE GOVERNANCE REPORT 2020-2021

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

1. BOARD OF DIRECTORS

A. Composition:

The Company has an active and a balanced Board, with an optimum combination of Executive and Non-Executive Directors comprising of 10 (Ten) directors out of 10(Ten) Directors on the Board, 6 (Six) were Non-Executive Directors and out of 6 (Six) Non-Executive Directors, 5 (Five) Directors were Independent Directors and out of 10 directors remaining 4 (Four) were Executive Directors and out of 4 (Four) Executive Directors 2 (Two) were Managing Director and rest of 2 (Two) Whole time Directors, as on March 31, 2021. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

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

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

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

Name of the Director	Category of Director	No. of Board Meetings Attended/He Id	Attendance at Last Annual General Meeting	Name of Listed Entity where Directorship is held (category of directorship)
Mr. Bhailal Babulal Shah	Non-Executive Non-Independent Director	4/5	No	NA
Mr. Jitendrakumar Ishvarlal Patel	Managing Director/Executive	5/5	Yes	NA

Mr. Jashwantbhai Kantilal Patel	Managing Director/Executive	2/5	Yes	NA
Mr. Ruchir Rushikeshbhai Patel	Wholetime director/Executive Director	5/5	Yes	NA
Mr. Ankit Rajesh Shah	Whole time director /Executive Director	1/5	No	NA
Mr. Pratikkumar Patel (appointed from 1st September, 2020)	Non-Executive Independent Director	1/3	Yes	NA
Mr. Milap Rajendrakumar Modi (appointed from 1st September, 2020)	Non-Executive Independent Director	1/3	Yes	NA
Mr. Dahyabhai lalludas Patel	Non-Executive Independent Director	5/5	No	NA
Mr. Jayraj Purushottamdas Mehta	Non-Executive Independent Director	5/5	Yes	NA
Ms. Pooja Samip Shah (appointed from 1st September, 2020)	Non-Executive Independent Director	1/3	Yes	NA
Ms. Shivangi Gor	Non-Executive Independent Director	0	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 Director	No. of other Listed companies in which Director (Excluded Tirupati Sarjan Limited)	No. of Committees in which member	No. of Committees in which Chairman
1	Mr. Bhailal Babulal Shah	0	NIL	NIL
2.	Mr. Jitendrakumar Ishvarlal Patel	0	NIL	NIL
3.	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
4.	Mr. Ruchir Rushikeshbhai Patel	0	NIL	NIL
5.	Mr. Ankit Rajesh Shah	0	NIL	NIL
6.	Mr. Pratikkumar Patel	0	NIL	NIL
7.	Mr. Milap Rajendrakumar Modi	0	NIL	NIL
8.	Mr. Dahyabhai lalludas Patel	0	NIL	NIL
9.	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
10.	Mrs. Pooja Samip Shah	0	NIL	NIL
11.	Ms. Shivangi Gor	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 Public Limited Companies have been considered. (Excluded Tirupati Sarjan Limited)

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

During the financial year 2020-21, 5 (Five) Board Meetings were held on 16th June, 2020 , 23th July, 2020, 1st September, 2020, 11th Novemehr, 2020, and 13th February, 2021.

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

D. Familiarization Programme for Directors:

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

presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

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

"[http://www .tirupatisarjan.com](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 13th February, 2021.

Name of the Director	Number of Meeting held	Number of Meeting attended
Mr. Dahyabhai lalludas Patel	1	1
Mr. Jayraj Purushottamdas Mehta	1	1
Mr. Milap Modi	1	1
Mr. Pratikkumar Patel	1	1
Mrs. Pooja Samip Shah	1	1

Confirmation by the Board of Directors:

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

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

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

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

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

Name of the Director	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	Diversity of Perspective
Mr. Bhailal Babulal Shah	✓	✓	✓		✓
Mr. Jitendrakumar Ishvarlal Patel	✓	✓	✓		✓
Mr. Jashwantbhai Kantilal Patel	✓	✓	✓		✓
Mr. Ruchir Rushikeshbhai Patel	✓	✓	✓	✓	✓
Mr. Ankit Rajesh Shah	✓	✓	✓	✓	✓
Mr. Dahyabhai lalludas Patel	✓	✓			
Mr. Jayraj Purushottamdas Mehta	✓		✓		
Mr. Pratikkumar Patel	✓	✓	✓	✓	
Mr. Milap Rajendrakumar Modi	✓			✓	✓
Ms. Pooja Samip Shah	✓	✓	✓	✓	

*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 2020-21, four meetings were held on 23rd July, 2020; 1st September, 2020; 11th November, 2020 and 13th February, 2021. Composition of committee as on 31st March, 2021 and member's attendance at the meetings during the year are as under:

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director	4	4
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	4
Mr. Bhailal Babulal Shah Non-Executive Non-Independent Director	4	4

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

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

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

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

The Remuneration and Nomination Committee met One times dated 1st September, 2020 during the Financial Year 2020-21. 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. Dahyabhai lalludas Patel Non-Executive and Independent Director	1	1
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	1	1
Mr. Bhailal Babulal Shah Non-Executive Non-Independent Director	1	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 Stakeholders' Relationship/Grievance Committee of Directors.

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

The Stakeholder's Relationship Committee met four times dated 25th June, 2020, 23rd July, 2020, 10th October, 2020 and 7th January, 2021 during the Financial Year 2020-2021. The Committee met on following dates with necessary quorum present for all Meetings.

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

Name of Committee Member	No. of Meetings held during tenure	No. of Meeting attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	4	4
Mr. Dahyabhai Lalludas Patel Non-Executive and Independent Director	4	4
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	4

Status of Shareholders'/Investors' Complaints for the period 01.04.2020 to 31.03.2021:

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

Ms. Pooja Makwana, Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. Further, Committee confirmed that there was no complaint received at the end of the Financial Year 2020-2021.

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 Two times during the Financial Year 2020-2021; The Committee met on following dates with necessary quorum present for all Meetings:

"29th September, 2020, and 31st December 2020"

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

Name of Committee Member	No. of Meeting held	No. of Meeting attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	2	2
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director	2	2
Mr. Jitendrakumar Ishvarlal Patel- Executive Director – Managing Director)	2	2

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
2017-18	23 rd	28.09.2018	03.00 P.M.	A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad – 380060
2018-19	24 th	27.09.2019	03.00 P.M.	
2019-20	25 th	30.09.2020	04.00 P.M. Through VC	

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings:
28.09.2018	<ul style="list-style-type: none"> • To Approve Loans and Advances to subsidiary company under section 185 of Companies Act, 2013.
27.09.2019	<ul style="list-style-type: none"> • Re-appointment of Ms. Shivangi Gor (DIN: 08148370) as an Independent Director of the Company. • To re-appoint Mr. Ruchir Rushikeshbhai Patel(DIN: 03185133) as Whole-time director of the Company. • To alter entire Object clause of Memorandum of Association of the Company.

30.09.2020	<ul style="list-style-type: none"> • Re-appointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) as an Independent Director of the Company. • Re-appointment of Mr. Dayabhai Lallubhai Patel (DIN: 07283492) as an Independent Director of the Company. • Approval for continuation of Mr. Bhailal Babulal Shah (DIN 00133479) as Non-Executive Non-Independent Director of the Company. • Approval for Payment of Remuneration in excess of limits prescribed under Regulation 17(6)(E) of SEBI (LODR) Regulations, 2015:
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➤ **Extra Ordinary General Meeting:**

There was no Extra Ordinary General Meeting held during the F.Y. 2020-21.

➤ **Postal Ballot**

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

4. CODE OF CONDUCT:

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

5. MEANS OF COMMUNICATION:

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

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

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

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

6. GENERAL SHARE-HOLDERS INFORMATION:

i) 26th Annual General Meeting:

Date : 30th September, 2021, Thursday
Time : 4.00 P.M.
Venue* : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

(* Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.)

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

iii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year **01.04.2021 to 31.03.2022**(tentative & subject to change)

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

iv) Book Closure Date : 23.09.2021 to 30.09.2021
(Both days inclusive)

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

- vi) Company's Website : www.tirupatisarjan.com
- vii) Registered Office : A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad - 380060
- viii) a. Equity shares Listed on : (Bombay Stock Exchange Limited) BSE
Scrip Code: -531814(BSE),
Scrip ID: TIRSARJ
- b. Demat ISIN Numbers in NSDL & CDSL : INE297J01023

ix) Payment of Annual Listing Fees : The Annual Listing Fees for the year 2021-22 have been paid

x) Stock Market Data

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2020-21:

The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2020	5.23	4.05	October, 2020	5.98	5
May, 2020	5.54	4.02	November, 2020	8	5.01
June, 2020	6.09	4.8	December, 2020	10.4	6.96
July, 2020	5.95	4.77	January, 2021	8.9	6.3
August, 2020	6.1	4.7	February, 2021	8.78	6.11
September, 2020	5.79	4.73	March, 2021	7.39	6.13

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

xii) Distribution of Shareholding as on 31st March, 2021:

Share Balance	Holders	Total Shares	% of Total Shares
0001 – 0500	960	185499	0.5622
0501 – 1000	258	220161	0.6672
1001 – 2000	296	500589	1.517
2001 – 3000	110	283560	0.8593
3001 – 4000	104	394604	1.1958
4001 – 5000	59	284556	0.8623
5000 – 10000	117	882153	2.6734
10001 – ABOVE	232	30246903	91.6628
Total	2136	32998025	100.00

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

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

xiv) Registered Office & Correspondence Address:

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

xv) Investors' correspondence

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

BIGSHARE SERVICES PVT LTD.

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

xvi) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

As on March 31, 2021, 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	20532895	62.22
Demat shares with CDSL	12011422	36.40
Shares held in physical mode	453708	1.37
Total	32998025	100

xvii) Share Transfer System

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

7. DISCLOSURE:-

- a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report.
- b) There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets.
- c) The Company has a vigil mechanism/whistle blower policy. No personnel of the Company has been denied access to the Audit committee and whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- d) As of 31st March, 2021, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI LODR.
- e) During the Financial Year ended 31st March, 2021 the Company did not engage in commodity hedging activities.
- f) During the Financial Year ended 31st March, 2021, the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

- g) A certificate has been obtained from M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the Security and Exchange Board of India/ Ministry of Corporate Affairs or by any other Statutory Authority and is annexed to this report.
- h) There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.
- i) For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2020-21 is referred in Notes of the financial statements.
- j) Disclosure under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013:
- a. Number of complaints filed during the Financial Year - 0
 - b. Number of complaints disposed of during the Financial Year - 0
 - c. Number of complaints pending as on end of the Financial Year - 0
- k) The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- l) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Date: 30th June,2021
Place: Ahmedabad

Bhailabhai B Shah
Chairman

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF COMPANY

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2020.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 30.06.2021

[BHAILAL SHAH]
Chairman
DIN: 00133479



AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE:

To the Members of Tirupati Sarjan Limited:

We have examined all relevant records of Tirupati Sarjan Limited ("Company") for the purpose of certifying compliance of the condition of Corporate Governance as prescribed the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Listing Regulations") for the financial year ended on 31st March 2021. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

On the basis of our examination of the records procedure, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the Listing Regulations during the year ended 31st March 2021.

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

For MaulikBhavsar & Associates
Company Secretaries

Date: 31.08.2021
Place: Ahmedabad

MaulikBhavsar
Membership No: 11139
certificate of Practice No: 11591

UDIN F011139C000865256



MAULIK BHAVSAR & ASSOCIATES
Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
TIRUPATI SARJAN LIMITED,

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

In my opinion and best of my information and according to the verifications, I hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority during the year ended 31st March, 2021.

For Maulik Bhavsar & Associates
Company Secretaries

Date: 31.08.2021
Place: Ahmedabad

Maulik Bhavsar
Membership No: 11139
Certificate of Practice No: 11591
UDIN **F011139C000865234**

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDIAN ECONOMY

Outbreak of COVID-19 had a significant impact on Indian economy. Government of India imposed national lockdown from last week of March 2020 and all the economic activities came to standstill. All the non-essential economic activities were shut down resulting in contraction of GDP by 7.3% in FY2021 as compared to increases in GDP by 4% in FY2020. The national lockdown reduced consumption significantly and left millions unemployed posing risk of recession in the country. Economic activities in first half of the year were severely impacted and GDP growth in Q1FY2021 and Q2FY2021 declined by 24.43% and 7.44% respectively. However, in second half of the year government gradually lifted lockdown in several parts of the country and announced economic packages across the sectors which helped in picking up of economic activities. GDP decline gradually got arrested and showed signs of revival by growing by 0.46% and 1.64% in Q3FY2021 and Q4FY2021 respectively backed by government monetary and fiscal stimulus, lifting of lockdowns and revival of consumption demand.

INDUSTRY OVERVIEW

2021 has been an unprecedented year for the global economy. The year 2020-21 started with a nationwide lockdown due to COVID-19, shutting down almost all the economic activities. The COVID-19 induced lockdown had a huge impact on sales and buyer sentiment and the recovery process was further delayed. Construction activities got severely disrupted due to lockdown related restrictions and migration of construction workers to their native villages.

The Indian real estate sector was expected to start recovering in 2020 after few lackluster years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017).

The pandemic outbreak temporarily disrupted the sector, it also led to emergence of certain trends such as preference for larger apartments, increasing home ownership as against rental housing, de-densification of office spaces and acceleration of the ongoing consolidation in the sector. Also, the current situation has opened up a lot of business development opportunities for well capitalised developers. The uncertainties of the second COVID-19 wave and its impact will need to be assessed and tracked closely.

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 of disruption due to 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 the 2nd half of FY 2020-21 will herald better economic and business activity in terms of tendering, good liquidity and revival of labour and supply chains, it would be premature to predict the Company's business outcomes for FY 2020-21.

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

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

THREATS/RISK:

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

SEGMENT WISE PERFORMANCE

The business of the Company falls under a single segment.

OUTLOOK

FY 2020-21 was an eventful year for the real estate sector which witnessed pandemic led disruption FY 2020-21 and a strong bounce back during the second half of the year. The pandemic has adversely impacted the sector in first half of FY 2020-21. As the sector had begun to gain momentum, the resurgence in Covid cases in the country and another streak of lockdown, contributed to a weak start to FY 2021-22. However, the situation has been improving due to vaccination drive and opening up of lock down restrictions.

We expect our business development activity to gather pace and hope to add several projects to our portfolio in FY 2021-22. There could be gradual improvement in the revenue and profitability and maintain the business performance at satisfactory level looking to a challenging time ahead.

RISKS AND CONCERNS

Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business.

The Company has a robust Risk Management Policy and Procedure in place for effective identification and monitoring of risks and implementation of mitigation plans. The Risk Management Committee reviews and monitors the identified risks and mitigation plans at regular interval.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount in Lakhs)

Particulars	Standalone	
	2020-21	2019-20
Net Sales	6500.44	11949.72
Other Income	232.35	244.87
Total Income	6732.79	12194.59
PBDIT	1111.91	1388.82
PAT	113.70	302.98

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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

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

To

The Members of **Tirupati Sarjan Ltd**

Opinion

We have audited the accompanying financial statements of **Tirupati Sarjan Limited** (“the Company”), which comprise the balance sheet as at **March 31, 2021**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with our comments in the emphasis of matter paragraph below **except for the matters stated in paragraph basis of qualified opinion** 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, 2021**, its profit and cash flows for the year ended on that date.

Basis for Qualified opinion

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

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

The Company has not made provision for Gratuity Expense and Leave Encashment in its books, which constitutes a departure from Indian Accounting Standard 19 –“Employee Benefits” issued by The Ministry Of Corporate Affairs (MCA) in 2015 via Indian Accounting Standards (IND AS) Rules, 2015. Thus, the company has overstated the profit to that extent, amount being not ascertained.

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 3.14 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, 2021, the carrying values of inventories amounts to Rs. 6458.06 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling</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

<p>costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to various parties during the ordinary course of business.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of inventories and land.</p>	<p>value in books on sample basis.</p> <ul style="list-style-type: none"> • 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, 2021, the carrying values of Company's investment in its subsidiary amounts toRs. 343.34 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of investments.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.</p> <p>Considering, the impairment assessment involves</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

<p>significant assumptions and judgement, the same has been considered as key audit matter</p>	<p>rates, etc.</p> <ul style="list-style-type: none"> Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.
<p>Related party transactions</p>	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in the standalone Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2021.</p>	<p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor’s Report) Order, 2016 (“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, 2021** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2021** 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 impact its financial position – Refer **Annexure A** to Independent Auditors Report.

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 M/s. MAAK & Associates,
Chartered Accountants**

**Place: Ahmedabad
Date : 30th June, 2021**

**FRN No.135024W
(Marmik G. Shah)
Partner
M. No.133926
UDIN:21133926AAAAHK8409**

Annexure -A
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF TIRUPATI SARJAN LIMITED

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: -

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, all the assets have been physically verified by the management once during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification

(c) The title deeds of immovable properties included in the Property, Plant and Equipment as disclosed in Note 3.2 to the financial statement are held in the name of the company.

2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.

Full verification of Inventory could not be conducted due to COVID -19 outbreak. However, alternate audit procedure were applied for verifying physical presence of the balanced inventory.

3. According to information and explanation given to us, the company had granted loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.

b) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.

4. In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of companies Services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records.

7. (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including, investor education protection fund, income tax, sales tax, service tax, Goods and Services Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax that were in arrears, as at 31-Mar-2021 for a period of more than six months from the date they became payable are given below.

Name of the Statute	Amount (Rs.)	Period to which amount relates
Professional Tax	9,33,679/-	Till 31st March 2019
TDS Payable	1,05,831/-	For the F. Y. 2019-20
Dividend distribution Tax	20,15,519/-	For the F.Y. 2016-17

(b) According to the information and explanations given to us, the dues of income tax and Service tax that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending are given below.

(Rs. In lacs)

Name of the Statute	Assessment Year	Original Demand	Demand Outstanding as on 31-3-20	Remarks
Income Tax	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.
Income Tax	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	2007-13	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.
Service Tax	Oct-11 to Sept -12	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.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders during the year.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.

10. During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practice in india and according to the information and explanation given to us, we have neither come across any instance of material fraud by company or on the company by its officers or employees, noticed or reported during the year.

11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. 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.

14. According to the information and explanation given to us and on the basis of our examination of the records the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. According to the information and explanation given to us and on the basis of our examination of the records the company has not entered into any non-cash transactions with directors or persons connected with him.

16) In our Opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) of order are not applicable.

For, M/s. MAAK & Associates,
Chartered Accountants

Place: Ahmedabad
Date : 30th June 2021

FRN No.135024W
(Marmik G. Shah)
Partner
M.No.133926

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-2021** 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-2021**, 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 M/s. MAAK & Associates,
Chartered Accountants**

**Place: Ahmedabad
Date : 30th June, 2021**

**FRN No.135024W
(Marmik G. Shah)
Partner
M.No.133926**

Tirupati Sarjan Limited

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2021

(₹ in Lacs)

Particulars	Notes	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	415.98	492.01
(b) Financial Assets			
(i) Investments	4	896.58	904.60
(ii) Loans	5	3,161.86	3,161.86
(iii) Other Financial Assets	6	896.19	974.64
(c) Other Non-Current Assets	7	3,737.85	3,696.01
Total Non-Current Assets		9,108.44	9,229.12
(2) Current Assets			
(a) Inventories	8	6,458.06	6,149.84
(b) Financial Assets			
(i) Trade Receivables	9	1,191.01	2,451.72
(ii) Cash and Cash Equivalents	10	658.87	823.65
(c) Other Current Assets	11	218.98	76.43
Total Current Assets		8,526.93	9,501.64
Total Assets		17,635.37	18,730.76
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	1,649.90	1,649.90
(b) Other Equity	13	5,859.70	5,745.99
(c) Money Received against share warrants			
Total Equity		7,509.60	7,395.89
(2) Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3316.93	2,685.82
(ii) Other Financial Liabilities	15	-	-
(b) Provisions	16	-	-
(c) Deferred Tax Liabilities (Net)	17	1,899.65	3.78
(d) Other Non-Current Liabilities	18	309.58	304.87
Total Non-Current Liabilities		3,628.41	2,994.47
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,248.93	2,145.83
(ii) Trade Payables	20	2,220.60	4,360.39
(iii) Other Financial Liabilities	21	100.38	66.61
(b) Other Current Liabilities	22	1,907.00	1,745.57
(c) Provisions	23	20.45	22.02
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		6,497.37	8,340.41
Total Equity and Liabilities		17,635.37	18,730.76
Branch			
Significant Accounting Policies			
2			
The accompanying notes are integral part of the Financial Statements.			
For M/s. MAAK & Associates CHARTERED ACCOUNTANTS Firm Reg.No.135024W		FOR & ON BEHALF OF THE BOARD	
CA Marmik G. Shah Partner Membership No - 133926 UDIN:		SD/- Jitendrabhai I. Patel MANAGING DIRECTOR [DIN No. 00262902]	SD/- Jashwantbhai K Patel MANAGING DIRECTOR [DIN No. 01490261]
Place : Ahmedabad Date : 30/06/2021		Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133]	

Tirupati Sarjan Limited

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2021

(₹ in Lacs)

Particulars	Notes	March 31,2021	March 31,2020
INCOME			
Revenue from Operations	24	6,500.44	11,949.72
Other Income	25	232.35	244.87
Total Income (A)		6,732.79	12,194.59
EXPENSES			
Cost of Materials Consumed	26	1,967.75	3,685.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(247.70)	178.41
Construction Expenses	28	3,180.89	6,136.84
Employee Benefit Expenses	29	482.31	522.17
Finance Costs	30	850.17	845.89
Depreciation and Amortisation Expenses	31	92.96	83.59
Other Expenses	32	237.62	282.36
Total Expenses (B)		6,564.01	11,735.25
Profit Before Tax (A-B)		168.78	459.34
Tax Expenses			
Current Tax	33	56.97	157.99
Deferred Tax		(1.89)	(1.63)
Profit After Tax for the Period		113.70	302.98
Other Comprehensive Income			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
Other Comprehensive Income for the Period, net of tax		-	-
Total Comprehensive Income for the Period		113.70	302.98
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 5)			
Basic (₹)	34	0.34	0.92
Diluted (₹)	34	0.63	1.17

As per our report of even date attached

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

FOR & ON BEHALF OF THE BOARD

CA Marmik G. Shah
Partner
Membership No - 133926
UDIN:

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

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

Place : Ahmedabad
Date : 30/06/2021

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

TIRUPATI SARJAN LIMITED				
Cash Flow Statement For the Period ended March 31,2021				
Particulars	Amount in ` March 31, 2021	Amount in ` March 31, 2020		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) after tax & Extraordinary items	113.70	302.98		
Interest paid	760.06	772.55		
Depreciation	92.96	83.59		
Income Tax Expense recognised in the statement of profit and loss	55.08	156.36		
Bad debts written off				
Dividend received	-	(3.00)		
Interest Received	(116.55)	(156.85)		
Loss\Profit) on sale of assets	8.41	0.86		
Sundry Creditors not Payable	-	-		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	913.66	1,156.49		
ADJUSTMENT FOR :				
Trade & Other Receivables	1,154.77	(644.71)		
Inventories	(308.22)	412.79		
Trade and Other Payables	(1,941.43)	412.69		
CASH GENERATED FROM OPERATIONS	(1,094.88)	180.78		
Income tax paid (Net of Refund)	(56.97)	(157.99)		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(238.18)	1,179.28		
Extra Ordinary Items	-	-		
NET CASH FLOW FROM OPERATING ACTIVITIES	(238.18)	1,179.28		
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(42.33)	(124.51)		
Fixed Assets Sold	17.00	42.63		
Excess Provision of VAT and Service Tax	-	-		
Sale\Purchase) of Investments	8.03	(158.28)		
Dividend received	-	3.00		
Interest Received	116.55	156.85		
Net Cash Flow from Investing Activities	99.25	(80.30)		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase (Repayment) in borrowings	734.21	20.18		
Bad Debts	-	-		
Interest Paid	(760.06)	(772.55)		
Increase in share capital	-	-		
Increase in Securities Premium	-	-		
Decrease in Reserves and Surplus	-	-		
Short provision of Income tax	-	-		
Dividend and Tax on Dividend paid	-	-		
NET CASH USED IN FINANCING ACTIVITIES	(25.85)	(752.37)		
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(164.78)	346.61		
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	823.65	477.05		
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	658.87	823.65		
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>For M/s. MAAK & Associates CHARTERED ACCOUNTANTS Firm Reg.No.135024W</p> <p>CA Marmik G. Shah Partner Membership No - 133926</p> <p>Place : Ahmedabad Date : 30/06/2021</p> </td> <td style="width: 50%; vertical-align: top; text-align: center;"> <p>FOR & ON BEHALF OF THE BOARD</p> <p>SD/- SD/-</p> <p>Jitendrabhai I. Patel Jashwantbhai K Patel MANAGING DIRECTOR MANAGING DIRECTOR [DIN No. 00262902] [DIN No. 01490261]</p> <p>Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133]</p> </td> </tr> </table>			<p>For M/s. MAAK & Associates CHARTERED ACCOUNTANTS Firm Reg.No.135024W</p> <p>CA Marmik G. Shah Partner Membership No - 133926</p> <p>Place : Ahmedabad Date : 30/06/2021</p>	<p>FOR & ON BEHALF OF THE BOARD</p> <p>SD/- SD/-</p> <p>Jitendrabhai I. Patel Jashwantbhai K Patel MANAGING DIRECTOR MANAGING DIRECTOR [DIN No. 00262902] [DIN No. 01490261]</p> <p>Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133]</p>
<p>For M/s. MAAK & Associates CHARTERED ACCOUNTANTS Firm Reg.No.135024W</p> <p>CA Marmik G. Shah Partner Membership No - 133926</p> <p>Place : Ahmedabad Date : 30/06/2021</p>	<p>FOR & ON BEHALF OF THE BOARD</p> <p>SD/- SD/-</p> <p>Jitendrabhai I. Patel Jashwantbhai K Patel MANAGING DIRECTOR MANAGING DIRECTOR [DIN No. 00262902] [DIN No. 01490261]</p> <p>Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133]</p>			

Notes to the Financial Statements for the year ended 31st March, 2021

1. Corporate information

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

2. Basis of Preparation

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

Basis of Measurement

The Financial Statements have been prepared on the historical cost basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Revenue recognition of construction services based on percentage of completion method
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies

- Income tax and deferred tax
- Measurement of defined employee benefit obligations

COVID -19 Pandemic effect on financial statements

Due to Outbreak of COVID -19 globally and in india, the company's management has made the initial assessment of Likely adverse impact on business and financial risk and believes that the impact is likely to be short term in nature. It doesn't affect the company's ability to continue as going concern and meeting its liabilities as and when they fall due.

3. Significant Accounting Policies

3.1 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

➤ Contract Revenue :

When the outcome of a fixed price construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of cost incurred that it is probable will be recoverable.

When the outcome of a fixed price contract is ascertained reliably, contract revenue is recognized by reference to the stage of completion of the contract activity at the end of the reporting period.

The outcome of a fixed price construction contract can be estimated reliably when total contract revenue can be measured reliably, it is probable that economic benefits associated with the contract will flow to the company, contract costs to complete the contract and stage of contract completion at the end of the reporting period can be measured reliably and contract cost attributable to the contract can be identified and measured reliably.

Percentage of completion is determined based on the survey of work performed at the end of each year. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Contract revenue is measured at the fair value of the consideration received or receivable.

Contract cost associated with contract revenue is recognized as expense by reference to the stage of completion of the contract activity at the end of the reporting period. Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract.

An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.

➤ **Interest Income :**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

➤ **Dividend Income :**

Dividend Income is recognized when right to receive the same is established.

3.2 Property ,Plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and any attributable cost of bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment(if any).

Gain or loss arising from de-recognition of property, plant & equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided for all Property, Plant and Equipment on straight-line method such as useful life of assets is given under Company's Act 2013.

Depreciation is provided for all Property, Plant and Equipment as per the useful life prescribed in the Schedule II of the Companies Act, 2013 except in respect of plant and machineries used other than in mining activity, where less useful life is considered than those prescribed in schedule II.

The residual values, useful lives, and methods of depreciation of Property plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

3.3 Intangible Assets

An Intangible asset is recognised, only where it is probable that future benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Intangible assets are amortized over their estimated useful life. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern. Software being Intangible Assets used at Head office and work-shop are amortized over a period of three years and software used at Project sites are amortized over the project completion period.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use. As on 31st march 2018 there is no Intangible Assets exists in Balance sheet.

3.4 Financial instruments

3.4.1 Initial Recognition

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

3.4.2 De-recognition

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability is de-recognized when obligation specified in the contract is discharged or cancelled or expires.

3.5 Income Tax

Income tax expense comprises current tax, deferred tax and MAT Credit.

Current Tax

Current tax is recognized in statement of profit or loss.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized in statement of profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carryforward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business

combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT Credit

Minimum Alternate Tax (MAT) paid in a year is charged to statement of profit and loss as current Tax. The company recognizes MAT Credit available as an asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under Income Tax Act, 1961", the said asset is created by way of credit to the statement of Profit and loss and shown as "Deferred Tax". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the assets to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

3.6 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.7 Employee Benefits

Contribution to "Defined Contribution Schemes" such as Provident Fund is charged to the statement of profit and loss account as incurred. Provident Fund contribution and Employee state insurance are made to the respective Government Administered. Company has no further obligation beyond this contribution charged in financial statement. The company recognizes contribution payable to the provident fund scheme and Employee state insurance as expenditure, when an employee renders the related service.

3.8 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks

specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.9 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.10 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.11 Foreign Currency

a. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c. Exchange difference

The company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

i. Exchange differences arising from translation of long term foreign currency monetary items

- Long-term foreign currency monetary items recognized in the financial statements as on March 31, 2018 related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

- Other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

ii. Exchange differences on other monetary items

All other exchange differences are recognized as income or as expenses in the year in which they arise.

3.12 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original

maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.14 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on first-in-first-out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.15 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Chief Executive Officer and Managing Director and it is disclosed as per Ind AS 108 Segment Reporting.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

Tirupati Sarjan Limited

Statement of Changes in Equity (SOCIE) for the period ended on 31st March, 2021

1. Equity Share Capital

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity share capital During the year	Balance at the end of the reporting period
As on March 31, 2021	1,649.90	-	1,649.90
As on March 31, 2020	1,649.90	-	1,649.90

2. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at 31 March, 2020	8.73	587.94	24.82	5,124.50	5,745.99
Profit for the year	-	-	-	113.70	113.70
<i>Items of OCI recognised directly in retained earnings</i>	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-
Total comprehensive income for the year	8.73	587.94	24.82	5,238.20	5,859.69
Dividends	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at 31 March, 2021	8.73	587.94	24.82	5,238.20	5,859.69

3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at 31st March 2021

(₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation				Net Carrying Amount		
	Deemed Cost As on 1-Apr-20	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31-Mar-21	Balance As on 1-Apr-20	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31-Mar-21	As on 31-Mar-21	As on 1-Apr-20
	-	-	-	-	-	-	-	-	-	-
Land - Leasehold		-	-	-	-	-	-	-	-	-
Building		-	-	-	-	-	-	-	-	-
Office & Other Building	42.34	-	-	42.34	9.21	0.64	-	9.85	32.49	33.13
Plant and machinery	543.96	3.31	26.16	521.04	225.46	57.32	17.82	264.97	256.08	318.49
Computers	12.95	7.15	-	20.10	9.65	2.58	-	12.22	7.87	3.30
Furniture and fixtures	23.50	0.36	-	23.86	18.03	2.32	-	20.36	3.50	5.46
Office Equipment	9.05	0.54	-	9.58	5.12	1.39	-	6.51	3.07	3.93
Vehicles	290.16	30.98	98.90	222.24	162	28.72	81.90	109.27	112.96	127.70
Windmills	-	-	-	-	-	-	-	-	-	-
Total Property, Plant and Equipment	921.95	42.33	125.06	839.16	429.93	92.97	99.72	423.18	415.98	492.01
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-

4) INVESTMENTS

(₹ in Lacs)

Particulars	As at 31-03-2021	As at 31-03-2020
(1) Investments in Equity Instruments of Subsidiary Company(Unquoted)		
million each [Previous Year 1380 Equity Shares of Ugx. 1 million each]	343.34	343.34
	343.34	343.34
(2) Investments in Equity Instruments(Unquoted)		
The Mehsana Urban Co Ope Bank	14.00	14.00
(C.Y. Unquoted 18080/- Shares & P.Y. Unquoted 18080/- City Light Theater (Share Application Money)	25.80	25.80
Mehsana Urban Co. Op. Bank	10.25	6.25
	50.05	46.05
(3) Investments in Bonds		
Sardar Sarovar Narmada Nigam Ltd Bond (1 Bond of Rs.1000000/- Each)[Including Interest Accrued	30.00	30.00
	30.00	30.00
(4) Investments in Partnership		
Bharat Pipe Industries	1.55	1.55
Tirupati Shyam Enterprise	12.50	12.50
Siddh Corporation	(14.64)	(15.80)
Shyam Developers	452.56	452.56
	451.97	450.81
(5) Investments in Government Securities		
National Saving Certificate VIII Issue	0.20	0.20
Gold Bonds 2016	3.02	3.02
	3.22	3.22
(6) Other Investments		
Insurance Premium India First Life	18.00	31.18
	18.00	31.18
Total	896.58	904.60

5) LOANS

Particulars	As at 31-03-2021	As at 31-03-2020
Loan to Subsidiary [Considering the losses at the Subsidiary Company, Interest on Advances given to them has been Discontinued w.e.f.	3,161.86	3,161.86
Total	3161.86	3161.86

6) OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2021	As at 31-03-2020
(1) Earmarked Balance(HDFC Dividend A/c)	3.17	0.00
(2) Balances with bank held as more than 12M:		
(i) Bank FDR Against B G Margine	177.77	189.62
(ii) Bank Fixed Deposits	715.25	785.02
Total	896.19	974.64

7) OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2021	As at 31-03-2019
-------------	---------------------	---------------------

(1)Advances other than Capital Advances		
(i)Security Deposits	1,478.55	1,668.69
(ii)Advance to related parties*	932.20	916.76
(iii)Other Advances	1,204.68	1,071.03
(2)Others		
(i)Prepaid Expenses	0.00	0.00
(ii)Receivables	122.42	39.53
Total	3,737.85	3,696.01

* Advance have been Provided to related parties in Ordinary Course of Business against Purchase of

8) INVENTORIES

Particulars	As at	As at
	31-03-2021	31-03-2020
Raw Material	101.49	40.96
Work-in-progress	5,129.70	4,852.41
Land Stock	1,226.88	1,256.46
Total	6,458.06	6,149.84

9) TRADE RECEIVABLES

Particulars	As at	As at
	31-03-2021	31-03-2020
Unsecured, considered good	1,191.01	2,451.72
Total	1,191.01	2,451.72

(₹ in Lacs)

10) CASH AND OTHER BANK BALANCES

Particulars	As at	As at
	31-03-2021	31-03-2020
Cash and Cash Equivalents		
Balances with banks		
In current accounts	629.96	788.50
Cash on hand	28.91	35.15
Total Cash and Cash Equivalents	658.87	823.65

11) OTHER CURRENT ASSETS

Particulars	As at	As at
	31-03-2021	31-03-2020
(1)Advances other than Capital Advances		
(i)Security Deposits	1.44	1.63
(ii)Advance to related parties	0.00	0.00
(iii)Other Advances	3.25	2.96
(2)Others	0.00	0.00
(i)Prepaid Expenses	7.00	4.30
(ii)Receivables	207.30	67.54
Total	218.98	76.43

12) EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED SHARE CAPITAL		
34000000 (P.Y.3400000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00
Total	1,700.00	1,700.00
Issued, Subscribed & Paid-up Capital		
32998025 Equite Shares of Rs. 5/- each fully (Previous Year 32998025Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90
Total	1,649.90	1,649.90

13) OTHER EQUITY

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve	8.73	8.73
Security Premium Reserve	587.94	587.94
General reserve	24.82	24.82
Retained earnings	5,238.20	5,124.50
Total	5,859.70	5,745.99

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve		
Opening balance	8.73	8.73
Add: Addition during the Year	-	-
Closing balance	8.73	8.73

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Security Premium Reserve

Opening balance	587.94	587.94
Add: Addition during the Year	-	-
Closing balance	587.94	587.94

General reserve

Opening balance	24.82	24.82
Add: Addition during the Year	-	-
Closing balance	24.82	24.82

Particulars	As at 31st March, 2021	As at 31st March, 2020
Retained earnings		
Opening balance	5,124.50	4,821.52
Add:		
Profit during the period	113.70	302.98
Proposed Dividend of Last year reversed	-	-
Tax on Proposed Dividend Last Year Reversed	-	-
Less:		
Proposed dividend	-	-
Tax on dividend	-	-
Closing balance	5,238.20	5,124.50

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

14) BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1)Secured		
(i)Term loan from banks	364.02	154.83
(ii)Term loan from financial institutions	-	-
Less:Current Maturities of Borrowings		
(i)Term loan from banks	97.21	63.44
(ii)Term loan from financial institutions	-	-
Total Secured Borrowings (A)	266.81	91.39
(2)Unsecured		
(i) Advances against Immovable Property*	3,050.12	2,594.43
Total Unsecured Borrowings (B)	3,050.12	2,594.43
Non-Current Borrowings (A-B)	3,316.93	2,685.82

* 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

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

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

Particulars	Nature of Security	Original Loan Amount	Outstanding as at 31.03.2021	Repayment Terms
HDFC Bank	JCB	2277000	1098054.76	37 EMI each of Rs. 70857 starting from 05/05/2019
	DGSET-POWERICA LTD	500000	241085.52	37 EMI each of Rs. 15559 starting from 05/05/2019
	TRANSIT MIXTURE -1	2794000	1666450.94	37 EMI each of Rs. 86830 starting from 15/08/2019
	ACE Loan	1554000	923264	37 EMI each of Rs. 48295 starting from 15/08/2019
	Ford	3000000	1911198.84	48 EMI each of Rs. 75012 starting from 05/06/2019
	TRANSIT MIXTURE -2	2794000	1666450.94	37 EMI each of Rs. 86830 starting from 15/08/2019
	RMC Plant Loan	2336000	992007	37 EMI each of Rs. 72693 starting from 15/03/2019
	RMC Pump	1570000	711159.34	37 EMI each of Rs.48856 starting from 15/04/2019
	Plant Loan	2336000	988118.87	37 EMI each of Rs. 72693 starting from 15/03/2019
	Kia Loan	1164769	974353.07	48 EMI each of Rs. 28545 starting from 07/07/2020
	Hypothecation of Fortuner Car Loan	2149424	0	37 EMI each of Rs. 65745 starting from 05/08/2017

Bank of Baroda	Car Loan	1400000	1169151	48 EMI each of Rs. 33786 starting from 25/07/2020
AU Small Finance	Bolero	675000	460548	36 EMI each of Rs. 22067 starting from 11/02/2020

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

Particulars	Outstanding Since	Period of Default as on 31-3-2020	Amount of Default - Loan
	-	Nil	Nil

15) Other Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
	-	-
Total	-	-

16) Provisions (Non Current)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	-	-
Total	-	-

18) Other Non Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deposits	309.58	304.87
Total	309.58	304.87

19) Short Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans Repayable on Demand		
Secured		
From Banks	2248.93	2145.83
Total	2248.93	2145.83

20) Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1)Micro,Small and Medium Enterprises*	-	-
(2)Others	2220.60	4360.39
Total	2220.60	4360.39

* 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.

21) Other Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1)Current maturities of long term borrowings	97.21	63.44
(2)Unclaimed dividend	3.17	3.17
Total	100.38	66.61

22) Other Current Liabilities**(₹ in Lacs)**

Particulars	As at	
	31st March, 2021	31st March, 2020
(1)Other Advances		
(i)Advance Received From Customers	1,683.45	1,555.19
(ii)Maintenance Deposit	31.55	47.22
(iii)Secured Advance	31.84	41.89
(2)Others	0.00	
(i)Deposits	0.00	0.00
(ii)Statutory Dues	75.28	-107.36
(ii) Other Liabilities	81.74	206.94
(iii)Audit Fee Payable	3.16	1.69
Total	1,907.00	1,745.57

23) PROVISIONS**(₹ in Lacs)**

Particulars	As at	
	31st March, 2021	31st March, 2020
Dividend Tax Payable	20.16	20.16
Provision for expenses	0.29	1.86
Total Current Provisions	20.45	22.02

(i) Movements in Other Provisions

Particulars		
At 1 April 2020	-	-
Add: Unwinding of discounts (accounted as finance cost)	-	-
At 31 March 2021	-	-

For movements in provisions for employee benefits, refer Note .

24.REVENUE FROM OPERATIONS		(₹ in Lacs)
Particulars	2020-21	2019-20
Revenue from sale of products (Net)		
Land Sale	94.17	111.06
Unit Sale Income	481.91	876.04
	576.08	987.10
Revenue from sale of services		
Contract Income-Infrastructure Development	5,885.21	10,937.06
	5,885.21	10,937.06
Other operating revenues		
Rent Income	30.55	21.06
Prior Period Rent	9.11	-
Profit from Partnership Firm	-	1.21
Kasar and Discount	(0.50)	3.29
	39.16	25.56
Total	6,500.44	11,949.72
25. OTHER INCOME		
Particulars	2020-21	2019-20
Interest Income on:		
(a)Bank Deposits	100.85	127.39
(b)Others	15.70	29.46
Dividend income	0.00	3.00
Other Non-Operating Income	115.79	85.02
Total	232.35	244.87
26. COST OF MATERIAL CONSUMED		
Particulars	2020-21	2019-20
Raw Material		
Raw material purchase	2,028.28	3,451.60
Add: Opening stock of raw material	40.96	275.35
Less: Closing stock of raw material	101.49	40.96
Total	1,967.75	3,685.99
27. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	2020-21	2019-20
Opening Stock :		
Land	1,256.46	1,315.52
Finished goods	2,960.35	923.50
Work-in-progress	1,892.06	4,048.27
Less ::		
Closing Stock:		
Land	1,226.88	1,256.46
Finished goods	2,248.24	817.10
Work-in-progress	2,881.46	4,035.31

	Total	(247.70)	178.41
28. Construction Expenses			
Particulars		2020-21	2019-20
Building & other Construction Work Welfare Cess		43.99	105.31
Contract Expenses		1,281.65	2,494.41
Sub Contract Expenses		1,073.41	1,810.02
Site Expenses		679.76	1,443.23
JCB. & Tractor Charges		24.23	37.31
Labour Charge		7.78	23.79
Transportation Expenses		70.06	222.79
	Total	3,180.89	6,136.84
29. EMPLOYEE BENEFIT EXPENSES			
Particulars		2020-21	2019-20
Salaries and Wages		373.29	385.85
Leave Salary		0.00	0.00
Bonus Expenses		8.17	19.03
House Rent Allowance		0.02	
Contribution to Provident and Other Funds		6.65	7.01
Conveyance Allowance		0.71	
Directors Remuneration		66.00	75.00
Staff Welfare Expenses		27.47	35.28
	Total	482.31	522.17
30. FINANCE COSTS			
Particulars		2020-21	2019-20
Interest to:			
(a) Banks		218.78	274.13
(b) Others		541.28	498.42
Other Borrowing Costs		90.11	73.34
	Total	850.17	845.89
31. DEPRICIATION			
Particulars		2020-21	2019-20
Depreciation for PPE		92.96	83.59
	Total	92.96	83.59
32. OTHER EXPENSES			
Particulars		2020-21	2019-20
Advertisement Expenses		1.11	0.57
Auditor's Remuneration		1.60	1.85
Corporate Social Responsibility		13.94	4.85
Donation Expenses		2.50	0.09
Insurance Expenses		9.07	6.41
Insurance Premium - Key Man Insurance		13.09	0.00
Prior Peroid - Key Man Insurane		13.18	0.00
Legal and Professional Fees		15.65	23.52
Loss on Sale of Assets		8.41	0.86

Municipal tax Expenses	3.53	7.71
Office Expenses	6.74	8.25
Petrol & Diesel Expenses	32.34	83.45
Postage and Courier Expenses	0.42	0.68
Printing and Stationery Expenses	3.72	2.77
Rent Expenses	21.61	27.13
Repair and Maintenance Expenses	8.92	10.59
ROC Filling Fees	0.14	0.36
Stock Exchange Listing Fees	3.00	3.00
Telephone Expenses	0.99	1.05
Tender Fee	2.49	2.17
Travelling Expenses	9.90	26.77
Vehicle Repairs & Maintance Exp	4.65	9.91
Miscellaneous Expenses (Indirect)	60.62	60.38
Total	237.62	282.36
(i) Payment to Auditors*		
Particulars	2020-21	2019-20
For statutory audit	1.10	1.10
For other services	0.50	0.50
For reimbursement of expenses		
Total	1.60	1.60
*Excluding applicable taxes.		
(ii) Corporate Social Responsibility Expenses		
Particulars	2020-21	2019-20
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	13.94	4.85
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	13.94	4.85
33. INCOMETAX EXPENSES		
Particulars	2020-21	2019-20
Current Tax Expenses		
Current tax on profits for the year	56.97	157.99
Adjustments for the current tax of prior periods	0.00	0.00
Total Current Tax Expenses	56.97	157.99
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	0.00	0.00
(Decrease)/Increase in deferred tax liabilities	(1.89)	(1.63)
Total Deferred Tax Expenses	(1.89)	(1.63)
Income Tax Expenses	55.08	156.36
Tax Items of Other Comprehensive Income		
Particulars	2020-21	2019-20

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	-	-
34. EARNING PER SHARE		
Particulars	2020-21	2019-20
Profit attributable to equity holders for (₹ in Lacs):		
Basic earnings	113.70	302.98
Adjusted for the effect of dilution(Cash EPS)	206.66	386.57
Weighted average number of Equity Shares for:		
Basic EPS	302.98	302.98
Adjusted for the effect of dilution(Cash EPS)	206.66	386.57
Earnings Per Share (₹):		
Basic	0.34	0.92
Diluted (Cash EPS)	0.63	1.17

Other Notes to Accounts

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

1

Sr No	Particulars	(₹ in Lacs)	
		As at 31st March, 2021	As at 31st March, 2020
1	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	-	-
2	Bank Guarantee	2,317.63	2,326.07
3	Corporate Guarantee given to Ugandian Subsidiary	3,803.12	3,803.12
	Total	6,120.75	6,129.19

Income Tax Liabilities :

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2021 (Rs. In Lacs)	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 :

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2021 (Rs. In Lacs)	Remarks
2007-13	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.

(b) Corporate Social Responsibility

Amount Required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was RS.13,75,000. Company has actual spent amount of Rs. 13,75,000/- .

(C) Payment to Auditors

Particulars	As at March 31, 2021	As at March 31, 2020
Auditor		
a. for audit services	110000	110000
b. for taxation matters	50000	50000
c. for other services	-	-
d. expenses	-	-
	1,60,000	1,60,000

(d) Earning Per Share

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

Particulars	As at March 31, 2021	As at March 31, 2020
Profit attributable to equity holders for		
Basic earnings	113.70	302.98
Adjusted for the effect of dilution(Cash EPS)	395.94	608.52
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	0.34	0.92
Diluted(Cash EPS)	1.20	1.84

*** As there are no future potential Equity Shares i.e. warrants lefts to be converted, hence there will be no diluted EPS for the year ended on 31-03-2021

(e) Quantitative and Other Details

(i) Details of Opening Stock of Raw Material

Class of Goods	March 31,2021		March 31,2020	
	Quantity	Value	Quantity	Value
Cement(Number of Bags)	819	1,95,366	5,150	12,30,215
Steel(in Kgs)	25,747	9,93,795	3,63,000	1,75,81,105
Others	-	29,07,290	-	87,23,397
	26,566	40,96,451	3,68,150	2,75,34,717

(ii) Details of Closing Stock of Raw Material

Class of Goods	March 31,2021		March 31,2020	
	Quantity	Value	Quantity	Value
Cement(Number of Bags)	792	2,56,434	819	1,95,366
Steel(in Kgs)	40,737	21,65,924	25,747	9,93,795
Others	-	44,89,699	-	29,07,290
	41,529	69,12,057	26,566	40,96,451

(iii)Details of Purchase of Raw Materials

Class of Goods	March 31,2021		March 31,2020	
	Quantity	Value	Quantity	Value
Cement(Number of Bags)	59,692	1,46,26,967	1,460	3,61,565
Steel(in Kgs)	10,91,374	6,81,74,918	1,29,588	43,50,000
Others	-	11,27,21,062	-	36,50,000
	11,51,066	19,55,22,947	1,31,048	83,61,565

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

(b) Key Management Personnel

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

(C) Relatives of the Key Managerial Personnel

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

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

Particulars	31-03-2021	31-03-2020
Loan Received	277.33	604.91
Loan Repaid	247.35	344.66
Interest Paid	519.58	468.52
Interest Received	10.64	22.60
Professional Fees	0.12	0.28
Purchase	8.85	9.40
Sales	28.40	109.96
Director Remuneration & Sitting Fees	66.00	75.00
Other Transaction	13.94	4.35
Salary Paid	78.21	15.00

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.

NOTICE

NOTICE is hereby given that the **26th ANNUAL GENERAL MEETING** of the Members of **TIRUPATI SARJAN LIMITED** will be held on 30th September 2021 at 4.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt: the Audited Financial Statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Jitendrakumar Ishvarlal Patel (DIN: 00262902) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To re-appoint a Director in place of Mr. Jashwantbhai Patel (DIN: 01490261) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of Remuneration of M/S. J. R. Patel & Associates, Cost Accountants for the Financial Year 2021-22:**

To consider and if though fit, to pass, with or without modification(s), the following resolution as Ordinary resolution:

The remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company in their general meeting. With the consent of the members present the Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) appointed as the Cost Auditors of the Company by the Board of Directors, for carrying out Cost Audit of the Company for financial year 2021-22, be paid remuneration as set out in the statement annexed to the Notice convening this meeting.

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

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

Place: Ahmedabad
Date: 30.06.2021

[BHAILAL SHAH]
Chairman
DIN: 00133479

Registered Office

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No.20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, General Circular No.02/2021 dated January 13, 2021 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 26th AGM of the Company shall be conducted through VC / OAVM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.tirupatisarjan.com and website of stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com
3. Pursuant to the requirement of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the notice annexed hereto.
4. Since this AGM is being held through VC/ OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id cs.tirupatisarjan@gmail.com, a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
6. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
8. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts.
9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in dematerialized form, the Nomination Form may be filed with the respective Depository Participant.
11. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The Register of Members and Share Transfer books of the Company will remain closed 23rd September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of AGM.
13. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Shareholders requested to intimate queries, if any, to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

VOTING THROUGH ELECTRONIC MEANS

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

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

The remote e-voting period begins on Monday 27th September, 2021 at 9:00 A.M. and ends on Wednesday, 29th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021 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 23rd September, 2021.

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. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is

	<p>available at https://eservices.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. 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 held 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 options available against company name or e-Voting service provider - 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>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **[“Forgot User Details/Password?”](#)** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **[Physical User Reset Password?](#)** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 General 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

8. 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 csmalikbhavsar@gmail.com with a copy marked to evoting@nsdl.co.in.
9. 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.
10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for E-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 Internet with 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.

General instruction and information for members:

6. The Company has appointed Mr. Maulik Bhavsar (Membership No. 11139) Proprietor of M/s. Maulik Bhavsar & Associates, Practicing Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
7. The Scrutinizer shall, immediately after the conclusion of voting at the 26th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
8. The Chairman or the person authorized by him in writing shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.tirupatisarjan.com and on the website of NSDL at www.evoting.nsdl.com immediately after the Results is declared and communicated to the Stock Exchange i.e. National Stock Exchange of India Limited where the equity shares of the Company are listed.
9. Since the 26th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

Place: Ahmedabad
Date: 30.06.2021

[BHAILAL SHAH]
Chairman
DIN: 00133479

Registered Office

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

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

ITEM NO. 4

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

On recommendation of the Audit Committee, the Board has approved the reappointment and remuneration of M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) as Cost Auditor of the Company at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2022.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise,

in the resolution set out at Item No.4 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the members

Annexure- A to the Explanatory Statement

Pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Detail of Director Seeking appointment/re-appointment at the 26th Annual General Meeting of the Company.

Name of the Director	Mr.Jitendrakumar Ishvarlal Patel	Mr. Jashwantbhai Patel
DIN	00262902	01490261
Date of Birth	01/09/1963	01/06/1959
Nationality	Indian	Indian
Qualification	Diploma in Civil Engineering	Diploma in Civil Engineering
Experience and expertise in specific functional area	Experience of 33 years in the field of construction & Infrastructure	Experience of 35 years in the field of Construction.
Shareholding in Tirupati Sarjan Ltd.	1424118	751550
Directorships held in other public limited companies in India	NIL	NIL
Membership /Chairmanship of committees in Public limited companies in India	NIL	NIL