



Tirupati Sarjan Limited



Site : Tirupati Akruvi Greenz

B/H NIRMA UNIVERSITY, OPP. HIRAMANI SCHOOL, OFF S. G. HIGHWAY AHMEDABAD

23rd Annual Report
2017-2018



BOARD OF DIRECTORS

Mr. Rajeshbhai Jaswantlal Shah
Mr. Ajitbhai Devchandbhai Shah

Mr. Jitendrakumar Ishvarlal Patel
Mr. Jashwantbhai Patel
Mr. Ruchir Rushikeshbhai Patel
Mr. Ankit Rajesh Shah
Mr. Patel Chintan Jitubhai
Mr. Bhailal Babulal Shah
Mr. Dahyabhai Lalludas Patel
Mr. Jayraj Purushottamdas Mehta
Mrs. Bijal Kiran Parikh

CHIEF FINANCIAL OFFICER

Mr. Dilipbhai Patel

STATUTORY AUDITORS

Sweta Patel & Associates
Chartered Accountants
Ahmedabad

COST AUDITOR

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

REGISTERED OFFICE

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

BANKERS

Bank of Baroda
Corporation Bank

WEBSITE

www.tirupatisarjan.com

Chairman – Director (till 30th March, 2018)
Chairman - Independent Director
(Elected as a Chairman from 31st March, 2018)
Vice Chairman & Managing Director
Managing Director
Whole-time Director
Whole-time Director
Whole-time Director
Director
Independent Director
Independent Director
Independent Director
(Resigned w.e.f 14th February, 2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bilal Topia (up to 29th July, 2017)
Mr. Vijay Thakkar (w.e.f 28th August, 2017)

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

M/s. Jatin Patel and Associates,
Ahmedabad

SHARE TRANSFER AGENT

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

ISIN NUMBER

INE297J01023

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

DAY TIME AND VANUE OF AGM

Friday, 28th day of September, 2018 at 3.00 P.M at A-11,12,13, Satyamev Complex, Opp. Gujarat High Court,
S.G. Highway, Ahmedabad – 380060.

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DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 23rd Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2018.

Pursuant to notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1st April, 2016 and the accounts are prepared under IND AS.

FINANCIAL RESULTS:

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

[₹ in Lacs]

Particulars	Financial Year 2017-18	Financial Year 2016-17
Turnover and Other Income	16,677.24	13509.87
Financial Expenses	695.47	693.15
Depreciation	77.28	71.81
Profit before Tax	859.45	915.26
Provision for Taxation (Including deferred tax)	299.99	312.41
Net Profit after Tax & adjustments	559.46	602.85
Balance carried forward to Balance Sheet	4918.07	4358.61

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2018 is Rs. 16,677.24 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 559.46 Lacs.

DIVIDEND:

Your Directors are pleased to recommend for your approval a dividend of Rs. 0.30/- per equity share of Rs. 5/- each fully paid-up for the period ended 31st March, 2018. The dividend, if approved will be paid to the eligible members within the stipulated time amounting to Rs. 98.99 lacs. In addition, Rs. 20.15 lacs shall be paid as dividend distribution tax.

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.

INCREASING CAPITAL OF THE COMPANY:

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



TIRUPATI SARJAN LIMITED

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with Articles of Association of the Company Mr. Chintan Jitubhai Patel, (DIN : 05161204) & Mr. Ankit Rajesh Shah,(DIN 02440347), 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 their re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The following changes have been made to the Directors & Key Managerial Personnel of the Company during the year 2017-2018:

Sr. No	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Mrs. Bijal Kiran Parikh	Independent Director	Resigned	14th February, 2018
2.	Mr. Bilal Topia	Company Secretary	Resigned	29th July, 2017
3.	Mr. Vijay Thakkar	Company Secretary	Appointment	28th August, 2017

Accordingly, to have the optimum composition of the Board of Directors as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Ms. Shivangi Gor (DIN: 08148370) was appointed as an Additional Director of the Company, designated under category of Independent Director, w.e.f 9th May, 2018 who shall hold the office up to the date of ensuing Annual General Meeting and be regularized subject to the approval of shareholders in the ensuing Annual General Meeting.

Mr. Vijay Thakkar Company Secretary and Compliance officer of the Company has resigned from the Company w.e.f 9th May, 2018.

RE-CLASSIFICATION OF PROMOTER GROUP:

As request received to the Company, reclassification from “Promoter Group Category” to “Public Category” was done. Accordingly, the request for such reclassification was approved and the Company had made necessary applications to BSE Limited (“BSE”) under Regulation 31A of Listing Regulations for such reclassification. Further, BSE vide letters dated 11th May, 2018 had granted approval for such reclassification from “Promoter Group Category” to “Public Category” under Regulation 31A of Listing Regulations.

AUDITORS AND AUDITORS’ REPORT:

The tenure of M/s. Sweta Patel & Associates [FRN: 139165W], the Statutory Auditors of the Company, appointed in 22nd Annual General Meeting of the Company, will come to an end on the conclusion of 23rd Annual General Meeting of the Company. Your Board has decided to recommend the re-appointment of M/s. Sweta Patel & Associates as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013.

M/s. Sweta Patel & Associates [FRN: 139165W], Chartered Accountants, Ahmedabad present auditor of the company has shown their willingness to be re-appointed as Auditors of the company and have confirmed their re-appointment, if made would be within the limits prescribed under section 139 of the companies act, 2013.

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-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 2018-19.



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, 2019.

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 2017-18 and it is attached with directors' report in **Annexure III.**

COST AUDITOR:

The Company had appointed M/s. J. R. Patel & Associates., Cost Accountants, Ahmedabad (Membership No. 39392) as Cost Auditors of the Company for audit of cost accounting records of its activities for the F.Y. 2017-18. 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 2018-19.

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:

The Board of Directors has reappointed M/s. Jatin Patel and Associates, Chartered Accountants, Ahmedabad (FRN: 138420W) as the Internal Auditors of the Company for the Financial Year 2018-2019.

INTERNAL 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 Company has appointed M/s. Jatin Patel & Associates, Chartered Accountant as an Internal Auditors of the Company. 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.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Tirupati Development (U) Ltd a subsidiary of company has loss for the current financial year Rs. (7,09,28,885/-) (UGX 34,36,55,000) and for the previous financial year Rs. (9,25,16,438/-) UGX 1,14,88,94,000).



TIRUPATI SARJAN LIMITED

EXTRACT OF THE ANNUAL RETURN:

As required under Section 134(3)(a) of the Companies Act, 2013 the extract of an annual return in Form No. MGT – 9 shall form part of the Board's report in **Annexure II**.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under the review, 15 (Fifteen) 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.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

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 2017-18 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.

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:

There was no materially significant related party transaction entered between the company, Directors, management or their relatives except for those disclosed in the financial statements. All the contracts/arrangement/transactions entered into by the Company with the related parties during the financial year 2017-18 were in the ordinary course of business and on an arm's length basis. All Related Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Necessary disclosures have been given in the notes to Financial Statement. The Company has developed a Related Party Transactions Policy which has been uploaded on the website of the Company.

**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 in place a Risk Management framework for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, assessment, monitoring, review and reporting. 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 2017-18, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed (Annexure-IV) herewith and forming part of the report. 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-V.

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 report for the year under review is attached, which forms part of the annual report.



TIRUPATI SARJAN LIMITED

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.

Foreign Exchange Earnings during the year	:	Rs. NIL	(C.Y.)
		Rs. 1,39,57,956	(P. Y.)
Foreign Exchange Outgo during the year	:	Rs. Nil	

PARTICULARS OF EMPLOYEES:

During the year under review, no employee has been remunerated exceed the prescribed limit throughout the financial year 2017-18 and therefore, the disclosure pertaining to provisions of Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2018 and of the profit and loss of the company for that period;
- 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;
- The directors had prepared the annual accounts on a going concern basis;
- 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.
- 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.

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

[AJITBHAI SHAH]

Chairman

DIN : 02787569

Place : Ahmedabad

Date : 31.08.2018

**Certification**

[Pursuant to regulation 17(8) of SEBI (Listing obligations & disclosure requirements) Regulations 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, 2018 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, 2018.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[AJITBHAI SHAH]

Chairman

DIN : 02787569

Place : Ahmedabad

Date : 31.08.2018

**TIRUPATI SARJAN LIMITED****Annexure - I****Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part “A” : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. 'in Lacs)

Name of the subsidiary : **Tirupati Development (U) Limited**

Particulars	As at / For the year ended on 31 st December,2017	As at / For the year ended on 31 st December,2016
Share Capital	495.96	495.96
Reserves & Surplus	-2602.39	-2099.58
Other Liabilities	12534.28	10,870.55
Total Liabilities	10427.85	9266.94
Total Assets	10427.85	9266.94
Investments	2.82	2.88
Turnover	1165.91	1520.66
Profit before taxation	-495.57	-1002.62
Provision for taxation	-213.71	-77.45
Profit after taxation	-709.29	-925.16
Proposed Dividend	NIL	NIL
% of shareholding	69%	69%

Notes:

1. The assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average rates of exchange for the year.
2. The reporting period for the subsidiary is 1st january 2017 to 31st December, 2017.
3. Names of subsidiaries which are yet to commence operations — Nil
4. Name of subsidiaries which have been liquidated or sold during the year — Nil

Part “B” : Associates and Joint Ventures - None

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place : Ahmedabad

Date : 31-08-2018

[Ajitbhai Shah]

Chairman

DIN : 02787569

**Annexure - II****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2018**

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	L65910GJ1995PLC024091
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, Nr. Klassic Gold Hotel, Girish Cold drink, Off. C.G. Road, Ahmedabad-380009, Gujarat, INDIA

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	99.87

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI 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.


TIRUPATI SARJAN LIMITED
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	0	0	0	0	0	0	0	0
a) Individual/HUF	15683707	0	15683707	47.53	15551707	0	15551707	47.13	-132000	-0.40
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)	15782422	0	15782422	47.83	15650422	0	15650422	47.43	-132000	-0.40
(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)	15782422	0	15782422	47.83	15650422	0	15650422	47.43	-132000	-0.40
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) Central 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	0.00	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	251513	0	251513	0.76	1257926	0	1257926	3.81	1006413	3.05
i) Indian	0	0	0	0	0	0	0	0.00	0	0
ii) Overseas	0	0	0	0	0	0	0	0.00	0	0
b) Individuals	0	0	0	0	0	0	0	0.00	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	2860656	665508	3526164	10.69	2927970	519208	3447178	10.45	-78986	-0.24
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	11612998	297400	11910398	36.09	10938018	297400	11235418	34.05	-674980	-2.05
c) Others (specify)										
i) Non Resident Repatriates	17928	0	17928	0.05	28715	0	28715	0.09	10787	0.03
ii) Non Resident Non Repatriates	15005	0	15005	0.05	3600	0	3600	0.01	-11405	-0.03
iii) Others	1494595	0	1494595	4.53	1374766	0	1374766	4.17	-119829	-0.36
SUB TOTAL (B)(2) :	16252695	962908	17215603	52.17	16530995	816608	17347603	52.57	132000	0.40
Total Public Shareholding										
(B) = (B)(1) + (B)(2)	16252695	962908	17215603	52.17	16530995	816608	17347603	52.57	132000	0.40
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)	32035117	962908	32998025	100.00	32181417	816608	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 end 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	JITENDRAKUMAR ISHWARLAL PATEL	1424118	4.32	0	1424118	4.32	0	0.00
2	RUSHIKESHBHAI GANESHBHAI PATEL	1243250	3.77	0	1243250	3.77	0	0.00
3	SOMABHAI JETHABHAI PRAJAPATI	918800	2.78	0	918800	2.78	0	0.00
4	DEEPAK BHAILAL SHAH	862075	2.61	0	862075	2.61	0	0.00
5	SHARMISTHABEN JITUBHAI PATEL	858400	2.60	0	858400	2.60	0	0.00
6	RAVI JITUBHAI PATEL	823500	2.50	0	823500	2.50	0	0.00
7	PATEL CHINTAN JITUBHAI	806640	2.44	0	806640	2.44	0	0.00
8	PIYUSH BHAILAL SHAH *	754300	2.29	0	754300	2.29	0	0.00
9	JASHWANTBHAI PATEL	751550	2.28	0	726550	2.20	0	-0.08
10	RUCHIR RUSHIKESHBHAI PATEL	711050	2.15	0	711050	2.15	0	0.00
11	MINABEN RUSHIBHAI PATEL	681163	2.06	0	681163	2.06	0	0.00
12	BHAILAL BABULAL SHAH	575465	1.74	0	575465	1.74	0	0.00
13	VIJAYBHAI SOMABHAI PRAJAPATI	522000	1.58	0	467000	1.42	0	-0.16
14	ANKIT RAJESH SHAH *	511849	1.55	0	511849	1.55	0	0.00
15	PRAJAPATI MOGHABHAI LALABHAI	481593	1.46	0	441593	1.34	0	-0.12
16	SHAH JIMIT RAJESHBHAI	422038	1.28	0	422038	1.28	0	0.00
17	KAMLABEN GANESHBHAI PATEL	397200	1.20	0	397200	1.20	0	0.00
18	BHAILAL B SHAH *	369661	1.12	0	369661	1.12	0	0.00
19	JALPA CHINTAN PATEL	342000	1.04	0	342000	1.04	0	0.00
20	JASMIN JASHVANTKUMAR PATEL	257350	0.78	0	257350	0.78	0	0.00
21	JITENDRAKUMAR GANESHBHAI PATEL	239000	0.72	0	239000	0.72	0	0.00
22	RAMILABEN JASHVANTLAL PATEL	222853	0.68	0	222853	0.68	0	0.00
23	PATEL PURVIBEN JASMINKUMAR	213750	0.65	0	213750	0.65	0	0.00
24	RUCHI PRAVIN PATEL	210362	0.64	0	210362	0.64	0	0.00
25	PATEL BABULAL ISHWARLAL	186600	0.57	0	174600	0.53	0	-0.04
26	PATEL BABIBEN BABULAL	165200	0.50	0.5	165200	0.50	0.5	0.00
27	RANJAN BHAILAL SHAH	125200	0.38	0	125200	0.38	0	0.00
28	JIVABHAI JETHABHAI PRAJAPATI	125000	0.38	0	125000	0.38	0	0.00
29	BHIKHIBEN SOMABHAI PRAJAPATI	121900	0.37	0	121900	0.37	0	0.00
30	RUCHI BHAUMIK PATEL	100000	0.30	0	100000	0.30	0	0.00
31	MAHAVIR SECURITIES PVT LTD	98715	0.30	0	98715	0.30	0	0.00
32	ALKA RAJESH SHAH	76000	0.23	0	76000	0.23	0	0.00
33	PARSHOTTAMBHAI JETHABHAI PRAJAPATI	75000	0.23	0	75000	0.23	0	0.00
34	AJAYKUMAR SOMABHAI PRAJAPATI	64440	0.20	0	64440	0.20	0	0.00
35	MANILAL KANTILAL PATEL	44400	0.13	0	44400	0.13	0	0.00



TIRUPATI SARJAN LIMITED

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	1	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	15782422	47.83	15782422	47.83
	Sold By PATEL BABULAL ISHWARLAL on 23/06/2017	12000	0.04	15770422	47.79
	Sold By JASHWANTBHAI PATEL on 10/11/2017	25000	0.08	15745422	47.72
	Sold By VIJAYBHAI SOMABHAI PRAJAPATI on 26/01/2018	55000	0.29	15690422	47.55
	Sold By PRAJAPATI MOGHABHAI LALABHAI on 26/01/2018	40000	0.29	15650422	47.43
	At the end of the year	15650422	47.43	15650422	47.43

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

SR. No.	Name	Date	Reason for Increase / decrease	"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
1	JAINAM SHARE CONSULTANTS PVT. LTD			1130451	3.43	1130451	3.43
		04/14/2017	Sale	-467	0.01	1129984	3.42
		04/21/2017	Sale	-100	0.00	1129884	3.42
		04/28/2017	Purchase	100	0.00	1129984	3.42
		05/05/2017	Sale	-6857	0.02	1123127	3.40
		05/12/2017	Sale	-1113	0.00	1122014	3.40
		05/19/2017	Sale	-600	0.00	1121414	3.40
		05/26/2017	Sale	-2103	0.01	1119311	3.39
		06/02/2017	Purchase	3393	0.01	1122704	3.40
		06/09/2017	Purchase	8500	0.03	1131204	3.43
		06/16/2017	Purchase	6037	0.02	1137241	3.45
		06/23/2017	Sale	-14425	0.05	1122816	3.40
		06/30/2017	Sale	-95	0.00	1122721	3.40
		07/07/2017	Purchase	16000	0.05	1138721	3.45
		07/14/2017	Sale	-12700	0.04	1126021	3.41
		07/21/2017	Purchase	100	0.00	1126121	3.41
		07/28/2017	Sale	-199	0.00	1125922	3.41
		08/04/2017	Sale	-5000	0.01	1120922	3.40
		08/11/2017	Purchase	1158	0.00	1122080	3.40


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SR. No.	Name	Date	Reason for Increase / decrease	"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
		08/18/2017	Sale	-450	0.00	1121630	3.40
		08/25/2017	Sale	-175	0.00	1121455	3.40
		09/01/2017	Purchase	2145	0.01	1123600	3.41
		09/08/2017	Sale	-2145	0.01	1121455	3.40
		09/15/2017	Sale	-3825	0.01	1117630	3.39
		09/22/2017	Sale	-1500	0.01	1116130	3.38
		09/29/2017	Sale	-3229	0.01	1112901	3.37
		10/06/2017	Purchase	1900	0.01	1114801	3.38
		10/13/2017	Sale	-5800	0.02	1109001	3.36
		10/20/2017	Sale	-8590	0.03	1100411	3.33
		10/27/2017	Purchase	405	0.01	1100816	3.34
		10/31/2017	Purchase	2500	0.00	1103316	3.34
		11/03/2017	Sale	-2000	0.00	1101316	3.34
		11/10/2017	Sale	-4400	0.02	1096916	3.32
		11/17/2017	Purchase	1000	0.01	1097916	3.33
		11/24/2017	Purchase	100	0.00	1098016	3.33
		12/08/2017	Sale	-3250	0.01	1094766	3.32
		12/15/2017	Purchase	400	0.00	1095166	3.32
		12/22/2017	Sale	-2000	0.01	1093166	3.31
		01/05/2018	Sale	-3522	0.01	1089644	3.30
		01/12/2018	Purchase	1383	0.01	1091027	3.31
		01/19/2018	Purchase	36450	0.11	1127477	3.42
		01/26/2018	Purchase	2650	0.00	1130127	3.42
		02/02/2018	Purchase	11850	0.04	1141977	3.46
		02/09/2018	Sale	-2100	0.01	1139877	3.45
		02/23/2018	Sale	-800	0.00	1139077	3.45
		03/09/2018	Sale	-4300	0.01	1134777	3.44
		03/16/2018	Sale	-661	0.00	1134116	3.44
		03/23/2018	Sale	-7939	0.03	1126177	3.41
	At the end of Year			1126177	3.41	1126177	3.41
2	BONANZA PORTFOLIO LTD.			23846	0.07	23846	0.07
		04/21/2017	Purchase	1679	0.01	25525	0.08
		05/19/2017	Sale	-1	0.00	25524	0.08
		05/26/2017	Purchase	834	0.00	26358	0.08
		06/09/2017	Purchase	47814	0.14	74172	0.22
		06/16/2017	Purchase	78920	0.24	153092	0.46
		06/23/2017	Purchase	30478	0.10	183570	0.56
		06/30/2017	Purchase	3900	0.01	187470	0.57



SR. No.	Name	Date	Reason for Increase / decrease	"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
		07/14/2017	Purchase	18450	0.05	205920	0.62
		07/21/2017	Purchase	12970	0.04	218890	0.66
		07/28/2017	Purchase	38542	0.12	257432	0.78
		08/04/2017	Purchase	93903	0.28	351335	1.06
		08/11/2017	Purchase	24723	0.08	376058	1.14
		08/18/2017	Purchase	22654	0.07	398712	1.21
		08/25/2017	Sale	-1849	0.01	396863	1.20
		09/15/2017	Sale	-6000	0.02	390863	1.18
		10/13/2017	Sale	-12595	0.03	378268	1.15
		11/03/2017	Sale	-125520	0.38	252748	0.77
		11/17/2017	Purchase	50000	0.15	302748	0.92
		11/24/2017	Purchase	329000	0.99	631748	1.91
		12/01/2017	Purchase	27000	0.09	658748	2.00
		12/08/2017	Purchase	14750	0.04	673498	2.04
		12/15/2017	Purchase	6389	0.02	679887	2.06
		01/05/2018	Purchase	500	0.00	680387	2.06
		01/12/2018	Purchase	1500	0.01	681887	2.07
		01/19/2018	Purchase	3000	0.01	684887	2.08
		01/26/2018	Sale	-4000	0.02	680887	2.06
		02/02/2018	Sale	-13777	0.04	667110	2.02
		02/16/2018	Sale	-7585	0.02	659525	2.00
	At the end of Year			659525	0.02	659525	2.00
3	SANJEEV GORWARA HUF			0	0.00	0	0.00
		06/23/2017	Purchase	75448	0.23	75448	0.23
		06/30/2017	Purchase	47944	0.37	123392	0.37
		07/07/2017	Purchase	117456	0.73	240848	0.73
		07/14/2017	Purchase	67223	0.93	308071	0.93
		07/21/2017	Purchase	37582	1.05	345653	1.05
		07/28/2017	Purchase	49168	1.20	394821	1.20
		08/11/2017	Purchase	35826	1.31	430647	1.31
		08/18/2017	Purchase	15801	1.35	446448	1.35
		08/25/2017	Purchase	780	1.36	447228	1.36
		09/01/2017	Purchase	8045	1.38	455273	1.38
		09/08/2017	Purchase	1880	1.39	457153	1.39
		10/06/2017	Purchase	15000	1.43	472153	1.43
		10/13/2017	Purchase	762	1.43	472915	1.43
		11/03/2017	Purchase	126370	1.82	599285	1.82
		02/16/2018	Purchase	7585	1.84	606870	1.84
	At the end of Year			606870	1.84	606870	1.84


TIRUPATI SARJAN LIMITED

SR. No.	Name	Date	Reason for Increase / decrease	"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
4	SURESHKUMAR HIRALAL PATEL			539650	1.64	539650	1.64
	At the end of Year			539650	1.64	539650	1.64
5	NATUBHAI KASHIRAM PATEL			570115	1.73	570115	1.73
		11/24/2017	Sale	-128050	0.39	442065	1.34
	At the end of Year			442065	1.34	442065	1.34
6	BHARATBHAI LALABHAI PRAJAPATI			416900	1.26	416900	1.26
	At the end of Year			416900	1.26	416900	1.26
7	RAKSHA GORWARA			0	0.00	0	0.00
		05/26/2017	Purchase	40714	0.12	40714	0.12
		06/02/2017	Purchase	123426	0.38	164140	0.50
		07/07/2017	Purchase	8258	0.02	172398	0.52
		07/28/2017	Purchase	111015	0.34	283413	0.86
		08/04/2017	Purchase	57574	0.17	340987	1.03
		08/11/2017	Purchase	5500	0.02	346487	1.05
		08/18/2017	Purchase	38303	0.12	384790	1.17
		09/01/2017	Purchase	4185	0.01	388975	1.18
		09/22/2017	Purchase	20105	0.06	409080	1.24
		10/06/2017	Purchase	741	0.00	409821	1.24
		02/02/2018	Sale	-7600	0.02	402221	1.22
	At the end of Year			402221	1.22	402221	1.22
8	SAT INDUSTRIES LIMITED			0	0.00	0	0.00
		11/24/2017	Purchase	40000	0.12	40000	0.12
		12/01/2017	Purchase	123000	0.37	163000	0.49
		12/08/2017	Purchase	212000	0.64	375000	1.14
	At the end of Year			375000	1.14	375000	1.14
9	SANJEEV GORWARA			0	0.00	0	0.00
		11/17/2017	Purchase	50000	0.15	50000	0.15
		11/24/2017	Purchase	253000	0.77	303000	0.92
		12/08/2017	Purchase	53848	0.16	356848	1.08
	At the end of Year			356848	1.08	356848	1.08
10	PATEL SOHAMKUMAR BABULAL			323400	3.98	323400	3.98
	At the end of Year			323400	3.98	323400	3.98


TIRUPATI SARJAN LIMITED
(v) Shareholding of Directors & KMP

SI. No.	BHAILAL BABULAL SHAH (Director)	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
1	For Each of the Directors & KMP				
	At the beginning of the year	575465	1.74	575465	1.74
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0
	At the end of the year	575465	1.74	575465	1.74

SI. No.	JITENDRAKUMAR ISHWARLAL PATEL (Key Managerial Personnel)	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
2	For Each of the Directors & KMP				
	At the beginning of the year	1424118	4.32	1424118	4.32
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0
	At the end of the year	1424118	4.32	0	0.00

SI. No.	JASHWANTBHAI PATEL (Key Managerial Personnel)	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
3	For Each of the Directors & KMP				
	At the beginning of the year	751550	2.28	751550	2.28
	Decreasing in shareholding by Sale of Shares on 10/11/2017	-25000	-0.08	726550	2.20
	At the end of the year	726550	2.20	726550	2.20



SI. No.	ANKIT RAJESH SHAH (Key Managerial Personnel)	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
4	For Each of the Directors & KMP				
	At the beginning of the year	511849	1.55	511849	1.55
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0
	At the end of the year	511849	1.55	511849	1.55

SI. No.	RUCHIR RUSHIKESHBHAI PATEL (Key Managerial Personnel)	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
5	For Each of the Directors & KMP				
	At the beginning of the year	711050	2.15	711050	2.15
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0
	At the end of the year	711050	2.15	711050	2.15

SI. No.	PATEL CHINTAN JITUBHAI (Key Managerial Personnel)	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
6	For Each of the Directors & KMP				
	At the beginning of the year	806640	2.44	806640	2.44
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0
	At the end of the year	806640	2.44	806640	2.44

*Other than listed above no other director and key managerial personnel hold any shares in company.



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	221,955,593	112,588,857	-	334,544,450
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	221,955,593	112,588,857	-	334,544,450
Change in Indebtedness during the financial year				
Additions	74,387,507	20,768,908		95,156,415
Reduction	41,874,642	219,314		42,093,956
Net Change	32,512,865	20,549,594	-	53,062,459
Indebtedness at the end of the financial year				
i) Principal Amount	254,468,458	133,138,450		387,606,908
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	254,468,458	133,138,450		387,606,908

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	PATEL CHINTAN JITENDRAKUMAR WTD	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	48.00	30.00	30.00	48.00	30.00	186.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00	0.00	0.00	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	0.00



Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount
		JITENDRAKUMAR ISHVARLAL PATEL	JASHWANTBHAI PATEL	ANKIT RAJESH SHAH	PATEL RUCHIR RUSHIKESHBHAI	PATEL CHINTAN JITENDRAKUMAR	
1	Gross salary	MD	MD	WTD	WTD	WTD	
2	Stock option	0.00	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00	0.00	0.00	0.00
	others (specify)	0.00	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)	48.00	30.00	30.00	48.00	30.00	186.00

B. Remuneration to other directors:

[₹ in Lacs]

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		BIJAL KIRAN PARIKH	DAHABHAI LALLUDAS PATEL	JAYRAJ PURUSHOTTAMDAS MEHTA	AJIT SHAH	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00	0.00
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify.	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00	0.00
	Total Managerial Remuneration					0.00



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			CFO
1	Gross Salary		Mr. Bilal Topia	Mr. Vijay Thakkar		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	0.98	1.81	4.66	7.64
	(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) of the Income Tax Act, 1961	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 as % of profit 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	0.98	1.81	4.66	7.64

Mr. Bilal Topia has resigned wef 29th July 2017 and Mr. Vijay Thakkar was appointed wef from 28th August, 2017 thus Salary paid respectively.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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 Punishment Compounding			-- NIL --		
B. DIRECTORS					
Penalty Punishment Compounding			-- NIL --		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			-- NIL --		

**Annexure - III****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[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, 2018 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, 2018 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;



TIRUPATI SARJAN 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. However, the company has not spent 2% of average net profit of preceding three years as CSR expenditures during the year.

I further report that

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

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 decisions were carried through unanimous votes only.

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

Date : 31.08.2018

Place : Ahmedabad

Sd/-

Maulik Bhavsar

For Maulik Bhavsar & Associates

Company Secretaries

Mem. No. 31198, CP No. 11591

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 – IV TO THE DIRECTORS REPORT****ANNUAL REPORT ON CSR ACTIVITIES CARRIED OUT BY THE COMPANY**

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. A brief outline of the company's CSR policy, including overview of projects or Programmes proposed to be undertaken.

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.



TIRUPATI SARJAN LIMITED

Composition of CSR committee:

Name of the Member	Designation
Mr.Ruchir Rushikeshbhai Patel	Chairperson & Member
Mr. Dahyabhai Lalludas Patel	Member
Mr. Ankit Rajesh Shah	Member

2. Average net profit of the company for last three financial years:Rs. 621.49 Lacs
3. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):Rs. 12.43 Lacs
4. Details of CSR spend for the financial year:
 - (a) Total amount spent for the financial year:Rs.7.65 Lacs
 - (b) Amount unspent if any: 4.78 Lacs--(*Refer Note)
 - (c) Manner in which the amount spent during the financial year is detailed as below:

Sr. No.	CSR Project or Activity	Sector	Location	Amount outlay projector Programmewise	Amount spent on the project or Programme	Cumulative Expenditure up to reporting period	Amountspent: directly or throughout implementing agency
1.	Promoting Educationand Eradicating hunger and Poverty	Education and Eradicating hunger and Poverty	Visnagar-Gujarat	12.43 Lacs	7.65 Lacs	7.65 Lacs	Through Tirupati Foundation an NGO created by Company.

*Reason for not spending the amount (in case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof):

Our Company has formed, an NGO, namely Tirupati foundation in 2006 with office at Visnagar. The Company has made expenditure during financial year 2017 – 18 through this NGO of Rs.7,65,000 (Rupees Seven Lacs sixty Five Thousand Only) towards ration & food kits to widows and distributed books & other study materials to their children, but we couldn't spent sufficient amount towards it because we have a very limited scope. Our Committee has tried their best to justify and comply with section 135. Hence, apart from the abovementioned NGO the Company had made efforts to identify projects in line with its CSR focus area, and had made efforts by approaching various appropriate and credible NGOs and other Social groups engaged in promoting the CSR activities in which the Company wishes to spend however due to non – identification of trustworthy and suitable NGO Partner, the Company decided not to opt for the intermediaries and NGOs which are not trustworthy. However Company had spent excess Rs. 1.97 lacs in Financial Year 2016-2017.

For, TIRUPATI SARJAN LIMITED

PLACE : AHMEDABAD

[Ajitbhai Shah]

[Ruchir Rushikeshbhai Patel]

DATE : 31.08.2018

Chairman

Chairman - CSR Committe



Annexure - V CORPORATE GOVERNANCE

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.

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.

A detailed disclosure on the Board of Directors, Shareholders and Stock Performance are given here below:

1. BOARD OF DIRECTORS

A. Composition:

During the F.Y. 2017-18, the Board of Directors of the Company comprised of 11 (Eleven) directors up to 14th February, 2018. The Board as on 31st March, 2018 comprises of 10 (Ten) directors out of 10 (Ten) Directors on the Board, 5 (Five) were Non-Executive Directors and out of 5 (Five) Non-Executive Directors, 3 (Three) Directors were Independent Directors and out of 10 directors remaining 5 (Five) were Executive Directors and out of 5 (Five) Executive Directors 2 (Two) were Managing Director and rest of 3 (Three) whole time Directors. The Chairman of the Company is Non-Executive Director.

The Non-Executive Directors are eminent and experienced persons in their respective fields of industry, finance and law.

During the year under review 2017-2018; Mrs. Bijal Kiran Parikh, an Independent Director of the Company has resigned from the Directorship of the Company with the approval of Board of Directors of the Company w.e.f 14th February, 2018 from close of business hours.

Further, Ms. Shivangi Gor was appointed as an Additional Director of the Company designated under category of Independent Director, w.e.f 9th May, 2018 and be regularized subject to the approval of the shareholders in the ensuing Annual General Meeting.

B. The names and categories of the Directors, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM) are given below:

Name of the Director	Category of Director	No. of Board Meetings Attended / Held	Attendance at Last Annual General Meeting
Mr. Rajeshbhai Jaswantlal Shah (Chairman till 30 th March, 2018)	Non-Executive Non-Independent Director	15/15	Yes
Mr. Ajitbhai Devchandbhai Shah (Chairman from 31 st March, 2018)	Non-Executive Independent Director	11/15	Yes



TIRUPATI SARJAN LIMITED

Name of the Director	Category of Director	No. of Board Meetings Attended / Held	Attendance at Last Annual General Meeting
Mr. Bhailal Babulal Shah	Non-Executive Non-Independent Director	5/15	Yes
Mr. Jitendrakumar Ishvarlal Patel	Managing Director/Executive	15/15	Yes
Mr. Jashwantbhai Kantilal Patel	Managing Director/Executive	11/15	No
Mr. Ruchir Rushikeshbhai Patel	Executive Director	15/15	Yes
Mr. Ankit Rajesh Shah	Executive Director	15/15	Yes
Mr. Chintan Jitubhai Patel	Executive Director	15/15	Yes
Mrs. Bijal Kiran Parikh (Resigned w.e.f 14 th February, 2018)	Non-Executive Independent Director	7/12	Yes
Mr. Dahyabhai lalludas Patel	Non-Executive Independent Director	7/15	No
Mr. Jayraj Purushottamdas Mehta	Non-Executive Independent Director	8/15	Yes

C. 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 companies in which Director	No. of Committees in which member	No. of Committees in which Chairman
1	Mr. Rajeshbhai Jaswantlal Shah	0	NIL	NIL
2	Mr. Bhailal Babulal Shah	2	NIL	NIL
3	Mr. Jitendrakumar Ishvarlal Patel	1	NIL	NIL
4	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
5	Mr. Ruchir Rushikeshbhai Patel	1	NIL	NIL
6	Mr. Ankit Rajesh Shah	1	NIL	NIL
7	Mr. Chintan Jitubhai Patel	1	NIL	NIL
8	Mr. Dahyabhai lalludas Patel	0	NIL	NIL
9	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
10	Mr. Ajitbhai Devchandbhai Shah	1	NIL	NIL
11	Mrs. Bijal Kiran Parikh	3	NIL	NIL

Pursuant to Regulation 26(1) of SEBI (LODR) Regulations, 2015, none of the Directors is member of more than 10 (Ten) Committees or act as a Chairperson of more than 5 (Five) committees across all the public entities in which they are Director.

Committee Membership & Committee Chairpersonship in the Tirupati Sarjan Ltd is excluded.

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

During the financial year 2017-18, 15 (Fifteen) Board Meetings were held on 12th May, 2017; 15th June, 2017; 14th August, 2017; 31st August, 2017; 11th October, 2017; 30th October, 2017; 14th November, 2017; 04th December, 2017; 29th December, 2017; 19th January, 2018; 09th February, 2018; 14th February, 2018; 22nd February, 2018; 09th March, 2018 & 30th March, 2018.



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.

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, 2018.

Name of the Director	Number of Meeting held	Number of Meeting attended
Mrs. Bijal Kiran Parikh	1	1
Mr. Dahyabhai lalludas Patel	1	1
Mr. Jayraj Purushottamdas Mehta	1	1
Mr. Ajitbhai Devchandbhai Shah	1	1

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 and all the three Directors are Independent Directors. All members of the Audit Committee are financially literate. In the financial year 2017-18, four meetings were held on 15th June, 2017; 14th August, 2017; 14th November, 2017 and 13th February, 2018. Composition of committee as on 31st March, 2018 and member's attendance at the meetings during the year are as under:



TIRUPATI SARJAN LIMITED

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent 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

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

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

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

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

The Remuneration and Nomination Committee met two times dated 13th August, 2017; and 14th February, 2018 during the Financial Year 2017-18. The Committee met with necessary quorum present for all Meetings:

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

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent Director	2	2
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director	2	2
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	2	2

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

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

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

The Stakeholder's Relationship Committee met two times dated 13th August, 2017 and 13th February, 2018 during the Financial Year 2017-2018. 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	No. of Meetings attended
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent Director	2	2
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	2	2
Mr. Ankit Rajesh Shah Executive – Whole-time Director	2	2

Status of Shareholders'/Investors' Complaints for the period 01.04.2017 to 31.03.2018

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Exchange of Share Certificates	0	0	–
Dividend	0	0	–
Redemption of Debentures	0	0	–
Other-Non receipt of Shares	1	1	–
Total	1	1	–

Mr. Vijay Thakkar, Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. Further, committee confirmed that there was only one complaint received during the year, which has been resolved, thus there were no pending complaints at the end of the Financial Year 2017-2018.

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 thrice during the Financial Year 2017-2018; The Committee met on following dates with necessary quorum present for all Meetings:

"15th June, 2017; 14th August, 2017 and 13th February, 2018"

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
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent Director	3	3
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	3	3
Mr. Ankit Rajesh Shah Executive – Whole-time Director	3	3



3. GENERAL BODY MEETINGS:

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

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2014-15	20 th	30.09.2015	02:30 P.M.	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2015-16	21 st	30.09.2016	12:30 P.M.	A-11,12,13, Satyamev Complex,
2016-17	22 nd	29.09.2017	12:30 P.M.	Opp. Gujarat High court, S.G. Highway, A'bad - 60.

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings
30.09.2015	<ul style="list-style-type: none">• Adoption of new set of Articles of Association.• Increasing the monthly remuneration of Shri Jitendrakumar Ishvarlal Patel, Managing Director, Shri Jashwantbhai Patel, Managing Director and Shri Ruchir Rushikeshbhai Patel Whole Time Director of the Company, for a period of 3 years w.e.f. 1st April, 2015.• Increasing the monthly remuneration of Shri Ankit Rajesh Shah (DIN: 02440347), Whole Time Director of the company for a period of 5 years w.e.f. 1st April, 2015.• Registered Office of the Company be shifted from "1st Floor, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315" to "A-11,12,13 Satyamev Complex, Opp. Gujarat High Court, S.G. Highway, Ahmedabad.
30.09.2016	No special resolution was passed.
29.09.2017	No special resolution was passed.

Extra Ordinary General Meeting:

The Extra Ordinary General Meeting held at the Registered Office of the Company at A-11,12,13, Satyamev Complex, Opp. Gujarat High Court, S.G. Highway, Ahmedabad - 380060 on Friday, 23rd March, 2018 at 12.30 P.M. The details of Special resolutions passed in the Extra Ordinary General Meetings mentioned below;

1. Authority to the Board for giving loans and guarantees and making investment in securities pursuant to the provisions of Section 186 of the Companies Act, 2013.
2. Re-classification of Promoters of the Company.

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) **23rd Annual General Meeting:**

Date : 28th September, 2018, Friday

Time : 3.00 P.M.

Venue : Registered Office

A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S.G. Highway,
Ahmedabad - 380 060.

(ii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year **01.04.2018 to 31.03.2019** (tentative & subject to change)

Sr. No.	Quarter	Period	FY 2018-19
1	First Quarter	1 st April to 30 th June	On or before 14 th August, 2018
2	Second Quarter	1 st July to 30 th September	On or before 14 th November, 2018
3	Third Quarter	1 st October to 31 st December	On or before 14 th February, 2019
4	Fourth Quarter	1 st January to 31 st March	On or before 30 th May, 2019

(iii) **Book Closure Date** : 22.09.2018 to 28.09.2018 (both days inclusive)

iv) **Dividend Payment Date** : 30 days from the date of AGM if declared by members of the company

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

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

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

b. **Demat ISIN Numbers in NSDL & CDSL** : INE297J01023

viii) **Payment of Annual Listing Fees** : The Annual Listing Fees for the year 2018-19 have been paid

ix) **Stock Market Data**

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2017-18 :



The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2017	26.75	20.3	October, 2017	23	18.65
May, 2017	24.7	17.5	November, 2017	21	17.6
June, 2017	21	16.2	December, 2017	19.95	16.5
July, 2017	26.8	18.3	January, 2018	23.6	17
August, 2017	26	18.3	February, 2018	22.4	18.15
September, 2017	24.85	20.8	March, 2018	21	16.2

x) **Registrars and Transfer Agents : BIGSHARE SERVICES PVT. LTD.**

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

xi) **Distribution of Shareholding as on 31st March, 2018 :**

Share Balance	Holders	Total Shares	% of Total Shares
0001 – 0500	919	203184	0.62
0501 – 1000	277	239708	0.73
1001 – 2000	337	576475	1.75
2001 – 3000	92	237218	0.72
3001 – 4000	101	382562	1.16
4001 – 5000	53	254570	0.77
5000 – 10000	125	925683	2.81
10001 – 20000	56	792114	2.40
Above 20000	162	29386511	89.06
Total	2122	32998025	100.00

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

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

(xiii) **Registered Office & Correspondence Address:**

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

**(xiv) Investors' correspondence**

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

BIGSHARE SERVICES PVT. LTD.

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

Phone No. : 079 - 4002 4135

E-mail : bssahd@bigshareonline.com

Contact Person : Mr. Prem Kumar (Senior Manager)

(xv) 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.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[Ajitbhai Shah]

Chairman

Date : 31.08.2018

Place : Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2018.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[Ajitbhai Shah]

Chairman

Date : 31.08.2018

Place : Ahmedabad

**AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE****To the Members of Tirupati Sarjan Limited :**

We have examined the compliance of conditions of Corporate Governance by Tirupati Sarjan Limited ('the Company'), for the year ended on 31st March, 2018, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement with relevant Stock Exchanges / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Sweta Patel & Associates**Chartered Accountants****FRN No.139165W****CA Sweta H Patel****Partner****Mem.No.154493****Date : 31.08.2018****Place : Ahmedabad**



MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

Since 2007, the Company expanded its operations in Residential, Commercial & Infra projects in Africa. Not only public but also Government authorities have utmost faith in Company's projects. Company executed many landmark projects in Housing, Commercial & Infra Sectors mainly in Kampala, Capital of Uganda (East Africa). From the year 2010 onwards, Company has ventured into infra projects announced by the Government of Gujarat like Court building, Jilla Panchyat building, Engineering college, Medical colleges, GMERS staff quarters etc.

Tirupati Sarjan Ltd is an ISO 9001:2008 certified Company. The equity shares of the Company are listed on BSE. The Company has focused on residential and commercial projects in major cities of North Gujarat. Company has spread its wings to other parts of Gujarat by launching high end luxurious residential project such as Tirupati Akruti Greenz in Ahmedabad located behind Nirma University.

The Company formed an infra division in 2008-09 with focus on Government projects. With rich experience of numerous projects, Company has been awarded Central Government project, an Education Hub located in a Union Territory, Diu; Medical College in Aurangabad, Maharashtra and Kota, Rajasthan.

The Company have subsidiary in Uganda, East Africa since last 10 years with focus in residential, commercial, industrial and infra projects.

OPPORTUNITIES AND THREAT

The major strength of the Indian real estate industry is rise in the status of living of the people. It creates domestic demand and scarcity of housing. As per industry estimates in India more than 90 percent of the housing is required by those who belong to either the economically weaker section or lower income groups. The huge domestic demand will continue to drive demand and keep pushing developers/ builders and the industry to build more mid income and affordable housing. The foreign direct investors are interested to invest in real estate industry such as infrastructure. India's infrastructure investment is bound to grow significantly. To maintain its growth momentum, the provision of adequate infrastructural facilities is critical. Unreliable services or a disruption in infrastructure facilities may restrict output.

SEGMENT WISE PERFORMANCE

The business of the Company falls under a single segment.

OUTLOOK

Your Company expects to facilitate better living and infra-structural solutions in innovative and affordable manner throughout India & Overseas. To set benchmark in real estate industry for residential, commercial and Infrastructure Projects by optimum utilization of resources and to develop splendid Infrastructure Company with global Presence in coming 10 years, with an intention to benefit substantially all stake holders of the Company, i.e. minority shareholders, employees, suppliers, distributors and society at large. To keep City, State & Country clean & Green.

- To set benchmark for real estate industry through efficiency, building competitiveness and improve wealth of all the stakeholders
- Fulfill our commitments with utmost care to maintain and improve trust of customers and creating value for them.



TIRUPATI SARJAN LIMITED

- Contribute for social causes to uplift society especially in the fields of education, health care & saving environment from global warming through developing green projects.
- Establish robust team to form determined corporate culture in order to ensure a vigorous creative work atmosphere.
- To be a global player by developing multifaceted constructions and infrastructure projects in different countries.

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	CONSOLIDATED		STANDALONE	
	2017-18	2016-17	2017-18	2016-17
Results of Operations				
Net Sales	17308.87	14573.17	16,517.03	13052.51
Other Income	773.83	460.34	160.21	457.35
Total Income	18082.70	15033.51	16677.24	13509.86
PBDIT	1673.95	1325.58	1632.20	1680.23
PAT	56.64	- 322.31	561.49	602.85

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 Auditor's Report

To,
The Members of,
TIRUPATI SARJAN LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **TIRUPATI SARJAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis For Qualified Opinion

The Company has not made provision for Gratuity Expense and Leave Encashment in its books, which constitutes a departure from Accounting Standard 15 – "Employee Benefits" referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Thus, the company has overstated the profit to that extent, amount being not ascertained.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair as per the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2018**, and its **profit**, its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable 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 purpose 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, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed 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, 2018** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2018** 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 A**". 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has pending litigations, its impact on financial position is as per point no. 7(6) of Annexure B to the Independent Auditors Report.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Based on audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management.
 - v. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31st March, 2018.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SWETA PATEL & ASSOCIATS

CHARTERED ACCOUNTANTS

FRN-139165W

CA SWETA H PATEL

Partner

M.No.154493

Place : AHMEDABAD

Date : 06/06/2018



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **March 31, 2018** 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 Company’s management 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.



TIRUPATI SARJAN LIMITED

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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 authorisations of management and directors of the company; and
- (3) 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, to the best of our information and according to the explanations given to us, 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 **March 31, 2018**, 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 **SWETA PATEL & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN:139165W

CA **SWETA H PATEL**

Partner

M.No.154493

Place : Ahmedabad

Date : 06/06/2018

**ANNEXURE - B Report under the Companies (Auditor's Report) Order, 2016****Referred to in of our report of even date**

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

- 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 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)
3. 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.
(c) 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, income tax, sales tax, service 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-2018 for a period of more than six months from the date they became payable are given below.



TIRUPATI SARJAN LIMITED

Name of the Statute	Amount (Rs.)	Period to which amount relates
Professional Tax	1,28,200/-	For the F. Y. 2017-18
Professional Tax	6,94,229/-	For the F. Y. 2016-17
TDS Payable	1,13,08,868/-	For the F. Y. 2017-18
VAT Payable	1,37,146/-	For the F. Y. 2017-18
Service Tax Payable	84,08,800/-	For the F. Y. 2017-18

- (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. (₹ in lacs)

Name of the Statute	Assessment Year	Original Demand	Demand Out standing as on 31-3-18	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
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. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
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 hence this clause is not applicable.
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. 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. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:139165W

CA SWETA H PATEL
Partner
M.No.154493

Place : Ahmedabad
Date : 06-06-2018


TIRUPATI SARJAN LIMITED
TIRUPATI SARJAN LIMITED
Standalone Balance Sheet as at March 31, 2018

(₹ in Lacs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	434.25	488.86	497.64
(b) Financial Assets				
(i) Investments	4	742.41	734.33	496.54
(ii) Loans	5	2646.14	1460.50	968.67
(iii) Other Financial Assets	6	996.87	1,108.09	965.98
(c) Other Non-Current Assets	7	2,371.71	2,276.60	2,254.07
Total Non-Current Assets		7,191.38	6,068.38	5,182.90
(2) Current Assets				
(a) Inventories	8	7712.37	9802.39	10391.27
(b) Financial Assets				
(i) Trade Receivables	9	1530.56	942.26	-49.83
(ii) Cash and Cash Equivalents	10	290.13	97.73	117.60
(c) Other Current Assets	11	44.22	19.06	5,381.14
Total Current Assets		9,577.28	10,861.44	15,840.18
Total Assets		16,768.66	16,929.81	21,023.08
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	12	1,649.90	1,649.90	1,462.33
(b) Other Equity	13	4,918.07	4,358.61	3,433.56
(c) Money Received against share warrants		-	-	106.08
Total Equity		6,567.97	6,008.51	5,001.97
(2) Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	954.57	748.99	1773.74
(ii) Other Financial Liabilities	15	-	-	-
(b) Provisions	16	-	-	-
(c) Deferred Tax Liabilities (Net)	17	4.21	1.94	5.71
(d) Other Non-Current Liabilities	18	154.48	158.86	173.76
Total Non-Current Liabilities		1,113.26	909.79	1,953.21
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	2,526.42	2,188.79	1,659.58
(ii) Trade Payables	20	3,058.76	2,723.11	2,098.22
(iii) Other Financial Liabilities	21	33.41	437.85	5.60
(b) Other Current Liabilities	22	3,416.56	4,495.00	10,077.99
(c) Provisions	23	52.27	166.78	226.51
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		9,087.43	10,011.52	14,067.90
Total Equity and Liabilities		16,768.66	16,929.81	21,023.08

The accompanying notes are integral part of the Financial Statements.

 For SWETA PATEL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Reg.No.139165W

FOR & ON BEHALF OF THE BOARD

 Ajitbhai Shah
 CHAIRMAN
 [DIN No. 02787569]

 Jitendrabhai I. Patel
 MANAGING DIRECTOR
 [DIN No. 00262902]

 CA Sweta H Patel
 Partner
 Mem. No. 154493

 Chintan J. Patel
 WHOLE TIME DIRECTOR
 [DIN No. 05161204]

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

 Place : Ahmedabad
 Date : 06-06-2018


TIRUPATI SARJAN LIMITED
Standalone Statement of Profit and Loss account for the year ending on March 31, 2018
 (₹ in Lacs)

Particulars	Note	March 31, 2018	March 31, 2017
(A) Income			
Revenue from Operations	24	16,517.03	13,052.51
Other Income	25	160.21	457.36
Total Revenue (A)		16,677.24	13,509.87
(B) Expenses:			
Cost of Materials Consumed	26	6,227.20	5,179.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	2,133.74	679.22
Construction Expenses	28	5,860.08	4,831.54
Employee Benefit Expenses	29	589.35	611.35
Finance Costs	30	695.47	693.15
Depreciation and Amortisation Expenses	31	77.28	71.81
Other Expenses	32	234.67	528.16
Total Expenses (B)		15,817.79	12,594.61
Profit Before Tax (A – B)		859.45	915.26
Tax Expense:	33		
Current tax		297.72	316.18
(Excess)/Short Provision of Tax - Earlier Years		–	–
Deferred tax		2.27	(3.77)
Profit After Tax for the period		559.46	602.85
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		559.46	602.85
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic (₹)	34	1.70	1.94
Diluted EPS (₹)	34	1.70	1.94

As per our report of even date attached

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg.No.139165W

CA Sweta H Patel
 Partner
 Mem. No. 154493

 Place : Ahmedabad
 Date : 06-06-2018

FOR & ON BEHALF OF THE BOARD
Ajitbhai Shah
 CHAIRMAN
 [DIN No. 02787569]

Chintan J. Patel
 WHOLE TIME DIRECTOR
 [DIN No. 05161204]

Jitendrabhai I. Patel
 MANAGING DIRECTOR
 [DIN No. 00262902]

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



TIRUPATI SARJAN LIMITED

Cash Flow Statement For the Period ended March 31,2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	559.46	602.85
Interest paid	621.22	576.80
Depreciation	77.28	71.81
Income Tax Expense recognised in the statement of profit and loss	299.99	312.41
Bad debts written off		
Dividend received	(2.06)	-2.67
Interest Received	(138.24)	-437.37
Loss/(Profit) on sale of assets	0.82	24.30
Sundry Creditors not Payable	-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,418.47	1,148.13
ADJUSTMENT FOR :		
Trade & Other Receivables	(1,782.99)	20.54
Inventories	2,090.01	588.89
Trade and Other Payables	(1,247.64)	-1,090.47
CASH GENERATED FROM OPERATIONS	(940.61)	-481.04
Income tax paid (Net of Refund)	(316.19)	-269.40
CASH FLOW BEFORE EXTRAORDINARY ITEMS	161.67	397.68
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	161.67	397.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(46.74)	-103.23
Fixed Assets Sold	23.26	15.90
Excess Provision of VAT and Service Tax	-	-
Sale \ (Purchase) of Investments	(8.08)	-298.79
Dividend received	2.06	2.67
Interest Received	138.24	437.37
Net Cash Flow from Investing Activities	108.73	53.92
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	543.21	-361.00
Bad Debts	-	-
Interest Paid	(621.22)	-576.80
Increase in share capital	-	84.41
Increase in Securities Premium	-	225.09
Decrease in Reserves and Surplus	-	218.98
Short provision of Income tax	-	-
Dividend and Tax on Dividend paid	-	-119.15
NET CASH USED IN FINANCING ACTIVITIES	(78.01)	-528.46
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	192.39	-76.86
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	97.73	180.19
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	290.12	103.33

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.139165W

CA Sweta H Patel
Partner
Mem. No. 154493

Place : Ahmedabad
Date : 06-06-2018

FOR & ON BEHALF OF THE BOARD

Ajitbhai Shah
CHAIRMAN
[DIN No. 02787569]

Chintan J. Patel
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Jitendrabhai I. Patel
MANAGING DIRECTOR
[DIN No. 00262902]

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

**TIRUPATI SARJAN LIMITED****Notes to the Financial Statements for the year ended 31st March, 2018.****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 curved a niche for itself for providing affordable residential and commercial real estate solutions that offer value for money to its customer.

2. Bases of Preparation**2.1 Statement of Compliance:**

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

Up to the financial year ended 31stMarch, 2017, the Company prepared its financial statements in accordance with the requirements of the previous applicable GAAP, which included the Standards notified under the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

First-time adoption:

In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz. the opening balance sheet as at 01stApril, 2016 and balance Sheets as at 31stMarch, 2017 and 2018 and two statements each of profit and loss, cash flows and Changes in equity for the years ended 31stMarch, 2017 and 2018 together with related notes. The same accounting policies have been used for all periods presented, [except where the Company has made use of exceptions or exemptions allowed under Ind AS 101 in the preparation of the opening Ind AS balance sheet which have been disclosed in note2.1.1]

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

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

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

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

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.



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 Indianrupees.

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 carry forward 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 assets 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 assets 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:

- **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.

- **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, 2018

1. Equity Share Capital

(₹ in Lacs)

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, 2018	1,649.90	—	1,649.90
As on March 31, 2017	1,462.33	187.58	1,649.90
As on April 1, 2016	1,318.91	143.42	1,462.33

2. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at April 1, 2016	5.82	362.85	24.82	3,034.43	3,427.92
Profit for the year	2.91	225.09		602.85	830.85
Items of OCI recognised directly in retained earnings					—
Proposed Dividend for Last Year				181.49	181.49
Tax on Proposed Dividend Last Year Reversed				37.50	
Total comprehensive income for the year	8.73	587.94	—	3,856.27	4,440.26
Dividends (Note 0)				(98.99)	(98.99)
Dividend Distribution Tax (DDT)				(20.16)	(20.16)
Shares allotted during the year					—
Any Other Change		—	—	—	—
Balance at March 31, 2017	8.73	587.94	24.82	3,737.12	4,358.60
Profit for the year	—	—	—	559.46	559.46
Items of OCI recognised directly in retained earnings	—	—	—	—	—
Remeasurements of post-employment benefit obligation (net of tax)	—	—	—	—	—
Total comprehensive income for the year	8.73	587.94	24.82	4,296.58	4,918.06
Dividends (Note 0)	—	—	—	—	—
Dividend Distribution Tax (DDT)	—	—	—	—	—
Issue of Equity Shares	—	—	—	—	—
Any Other Change	—	—	—	—	—
Balance at 31 March, 2018	8.73	587.94	24.82	4,296.58	4,918.06

As per our report of even date attached

3. Property, Plant & Equipment

Property, plant and equipment as at 31st March 2017

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Deemed Cost As on 1, Apr-16	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-17	Balance As on 1, Apr.-16	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-17	As on 31, Mar.-17	As on 1, Apr-16
Land - Leasehold	—	—	—	—	—	—	—	—	—	—
Building	—	—	—	—	—	—	—	—	—	—
Office & Other Building	42.34	—	—	42.34	7.05	0.44	—	7.49	34.84	35.28
Plant and machinery	394.03	52.82	39.90	406.95	120.02	29.94	15.72	134.24	272.72	274.01
Computers	3.96	3.94	—	7.90	1.17	1.70	—	2.86	5.04	2.80
Furniture and fixtures	21.40	1.00	—	22.40	8.05	2.52	—	10.56	11.84	13.35
Office Equipment	2.83	2.11	—	4.94	0.94	0.88	—	1.82	3.12	1.89
Vehicles	314.25	43.37	44.78	312.84	143.94	36.35	28.75	151.54	161.30	170.32
Windmills	—	—	—	—	—	—	—	—	—	—
Total Property, Plant & Equipment	778.81	103.23	84.67	797.37	281.17	71.81	44.47	308.52	488.86	497.64
Capital Work In Progress	—	—	0	—						


TIRUPATI SARJAN LIMITED
Property, plant and equipment as at 31st March 2018

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Deemed Cost As on 1, Apr-17	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-18	Balance As on 1, Apr.-17	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-17	As on 31, Mar.-18	As on 31, Mar.-17
Land - Leasehold	–			–	–			–	–	–
Building	–			–	–			–	–	–
Office & Other Building	42.34	–		42.34	7.49	0.44		7.93	34.40	34.84
Plant and machinery	406.95	10.61	23.35	394.21	134.24	29.60	9.71	154.13	240.09	272.72
Computers	7.90	0.64		8.54	2.86	2.15	–	5.01	3.53	5.04
Furniture and fixtures	22.40			22.40	10.56	2.95	–	13.51	8.89	11.84
Office Equipment	4.94	0.08		5.02	1.82	1.07		2.89	2.13	3.12
Vehicles	312.84	35.41	24.45	323.80	151.54	41.07	14.02	178.59	145.21	161.30
Windmills	–			–	–			–	–	–
Total Property, Plant & Equipment	797.37	46.74	47.80	796.31	308.52	77.28	23.73	362.07	434.25	488.86
Capital Work In Progress										

4. Investments

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Investments in Equity Instruments of Subsidiary Company (Unquoted) Tirupati Development (U) Ltd.-1380 Equity Shares of Rs. 10/- each [Previous Year 1380 Equity Shares of Rs. 10/- each, out of Total 1380 Equity Shares, Fully Paid Up Eq.Shares was 90,000 and Party Paid Shares was 1380@Rs.5/-]	343.34	343.34	343.34
	343.34	343.34	343.34
(2) Investments in Equity Instruments(Unquoted) The Mehsana Urban Co Ope Bank (C.Y. Unquoted 17080/- Shares & P.Y. Unquoted 33080/- Shares each of Rs.25/-) City Light Theater (Share Application Money) Mehsana Urban Co Op Bank (C.Y. Unquoted 1000/- Shares & P.Y. Unquoted 1000/- Shares each of Rs.25/-) Mehsana Urban Co. Op. Bank	13.75 25.80 0.25 6.25	13.75 25.80 0.25 –	13.75 25.80 0.25 –
	46.05	39.80	39.80
(3) Investments in Bonds Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs.1000000/- Each)	30.73	34.40	34.40
	30.73	34.40	34.40
(4) Investments in Partnership Bharat Pipe Industries Tirupati Shyam Enterprise Siddh Corporation Shyam Developers	5.50 12.50 -7.00 299.07	5.50 12.50 – 295.57	5.50 12.50 – 61.00
	310.07	313.57	79.00
(5) Investments in Government Securities National Saving Certificate VIII Issue Gold Bonds 2016	0.20 3.02	0.20 3.02	– –
	3.22	3.22	–
(6) Other Investments Insurance Premium India First Life	9	–	–
	9	–	–
Total	742.41	734.33	496.54

 Aggregate Value of Un-Quoted Investment Rs 742.41 Lakhs
 (March 31, 2017: 734.33 Lakhs and April 1, 2016: 496.54 Lakhs)


5. Loans

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Loan to Subsidiary	2646.14	1,460.50	968.67
Total	2646.14	1,460.50	968.67

6. Other Financial Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Earmarked Balance(HDFC Dividend A/c)	5.51	5.60	5.60
(2) Balances with bank held as more than 12M:			
(i) Bank Guarantee	260.98	354.70	36.55
(ii) Bank Fixed Deposits	730.37	747.78	923.83
Total	996.87	1,108.09	965.98

7. Other Non-Current Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Advances other than Capital Advances			
(i) Security Deposits	1,235.19	1,479.82	1,388.93
(ii) Advance to related parties	429.38	424.64	454.72
(iii) Other Advances	676.41	328.38	356.65
(2) Others			
(i) Prepaid Expenses	0.87	10.57	-
(ii) Receivables	29.86	33.20	53.77
Total	2,371.71	2,276.60	2,254.07

*Advance have been provided to related parties in ordinary course of business against purchase of agriculture land on behalf of company.

8. Inventories

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Raw Material	168.96	125.22	34.88
Work-in-progress	5,974.83	7,957.93	8,753.34
Land Stock	1,568.59	1,719.24	1,603.05
Total	7,712.38	9,802.39	10,391.27

9. Trade Receivables

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured, considered good			
Other Receivables	1,530.56	942.26	(49.83)
Total	1,530.56	942.26	(49.83)



TIRUPATI SARJAN LIMITED

10. Cash & Other Bank Balances

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Cash and Cash Equivalents			
Balances with banks In current accounts	219.17	18.07	11.66
Cash on hand	70.96	79.66	105.93
Total Cash and Cash Equivalents	290.13	97.73	117.60

11. Other Current Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Advances other than Capital Advances			
(i) Security Deposits	2.98	5.04	4.13
(ii) Advance to related parties	2.00	-	-
(iii) Other Advances	23.04	10.04	5,374.22
(2) Others			
(i) Prepaid Expenses	0.24	0.31	-
(ii) Receivables	15.96	3.67	2.79
Total	44.22	19.06	5,381.14

12. Equity Share Capital

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
AUTHORISED SHARE CAPITAL			
34000000 (P.Y.3400000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00	1,500.00
Total	1,700.00	1,700.00	1,500.00
Issued, Subscribed & Paid-up Capital			
32998025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 32988025Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90	1,462.33
Total	1,649.90	1,649.90	1,462.33
Investment in Subsidiary, Associate and Joint Venture			
Number of shares outstanding at the beginning of year	1380	1,380	1,380
Add: Shares issued during the year	-	-	-
Less : Share bought back	-	-	-
Number of shares outstanding at the end of year	1,380	1,380	1,380
Details of shareholder(s) holding more than 5% equity shares			
Number of Equity Shares			
% Holding in Equity Shares			


13. Other Equity Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Reserve	8.73	8.73	5.82
Security Premium Reserve	587.94	587.94	362.85
General reserve	24.82	24.82	24.82
Retained earnings	4,296.58	3,737.12	3,034.43
Total	4,918.07	4,358.61	3,427.92

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Reserve			
Opening balance	8.73	5.82	5.82
Add: Addition during the Year	–	2.91	–
Closing balance	8.73	8.73	5.82
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	362.85	362.85
Add: Addition during the Year	–	225.09	–
Closing balance	587.94	587.94	362.85
General reserve			
Opening balance	24.82	24.82	24.82
Add: Addition during the Year	–	–	–
Closing balance	24.82	24.82	24.82

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Retained earnings			
Opening balance	3,737.12	3,034.43	3034.43
Add :			
Profit during the period	559.46	602.85	
Proposed Dividend of Last year reversed	–	181.49	
Tax on Proposed Dividend Last Year Reversed	–	37.50	
Less:			
Proposed dividend	–	(98.99)	
Tax on dividend	–	(20.16)	
Closing balance	4,296.58	3,737.12	3,034.43

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.



TIRUPATI SARJAN LIMITED

14. Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(1) Secured			
(i) Term loan from banks	46.99	57.60	74.94
(ii) Term loan from financial institutions	(0.83)	405.42	1,136.72
Less: Current Maturities of Borrowings			
(i) Term loan from banks	28.73	26.83	
(ii) Term loan from financial institutions	(0.83)	405.42	
Total Secured Borrowings (A)	18.27	30.77	1,211.66
(2) Unsecured			
(i) Advances against immovable property	936.30	718.22	562.08
Total Unsecured Borrowings (B)	936.30	718.22	562.08
Non-Current Borrowings (A-B)	954.57	748.99	1,773.74

*The company has taken unsecured loan form 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.

Nature of Security & Terms of Re-payment of Loan

Particulars	Nature of Security	Original Loan Amount	Repayment Terms
HDFC Bank	Hypothecation of Bolero Car Loan	674182	36 EMI each of Rs. 21915 starting from "05/11/2015
	Hypothecation of Santafe Car Loan	2500000	48 EMI each of Rs. 63060 starting from 05/09/2015
	Hypothecation of Innova Car Loan	1000000	48 EMI each of Rs. 25485 starting from 07/06/2015
	Hypothecation of Hyundai Car Loan	1000000	36 EMI each of Rs. 31912 starting from 07/11/2016
	Hypothecation of Innova Car Loan	2050000	36 EMI each of Rs. 65527 starting from 05/08/2016
	Hypothecation of Fortuner Car Loan	2149424	37 EMI each of Rs. 65745 starting from 05/08/2017

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

Particulars	Outstanding Since	Period of Default as on 31-3-2018	Amount of Default - Loan
	–	Nil	Nil

15. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	–	–	–
Total	–	–	–

16. Provisions

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	–	–	–
Total	–	–	–


17. Deferred Tax Liabilities (NET)

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Deferred Tax Liabilities	1.94	5.71	5.71
Reversal of deferred tax asset on MAT credit			-
Financial Liability measured at Amortized Cost			-
Other(specify nature)	2.27		
Total Deferred Tax Liabilities (A)	4.21	5.71	-
Deferred Tax Assets			
Depreciation (Including Unabsorbed)		3.77	
De recognition of Brand			-
Deferred expenses written off			-
Investment Property		-	-
Deferral of CIF exports			-
Employee Benefits		-	-
Untraceable Assets Written off			-
Provision for ECL		-	-
Impact of OYAS Scheme			-
Reclassification of MAT Credit			-
Total Deferred Tax Assets (B)	-	3.77	-
Net Deferred Tax Liabilities (A-B)	4.21	1.94	5.71

(i) Movements in Deferred Tax Liability (Net)

Particulars	Reversal of deferred tax asset on MAT credit	Financial Liability measured at Amortized Cost	OYAS	Deferred expenses written off	Investment Property	Deferral of CIF exports	Employee Benefits
At 1 April 2016							
Charged/(credited)							
- to profit or loss	-	-	-	-	-	-	-
- to other comprehensive income							
At 31 March 2017	-	-	-	-	-	-	-
Charged/(credited)							
- to profit or loss							
- to directly in equity							
- to other comprehensive income							
At 31 March 2018	-	-	-	-	-	-	-

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

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Accounting Profit before income tax expenses	859.45	802.50
Tax expenses at statutory tax rate of 34.608%	297.44	277.73
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences		
Expenses Not Allowed as deduction		-
Chapter VI deductions		
Short/(Excess) provisions of tax - earlier years		
Tax Expenses at effective income tax rate of	297.44	277.73

(iii) Items of Other Comprehensive Income

Particulars	March 31, 2018	March 31, 2017
		(₹ in Lacs)
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-



TIRUPATI SARJAN LIMITED

18. Other Non Current Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Deposits	154.48	158.86	173.76
Total	154.48	158.86	173.76

19. Short Term Borrowings

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Loans Repayable on Demand Secured			
From Banks	2526.42	2188.79	1659.58
Total	2526.42	2,188.79	1,659.58

20. Trade Payables

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Micro, Small and Medium Enterprises*	–	–	–
(2) Others	3058.76	2723.11	2098.22
Total	3058.76	2723.11	2098.22

* 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.

21. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Current maturities of long term borrowings	27.90	432.25	–
(2) Unclaimed dividend	5.51	5.60	5.60
Total	33.41	437.85	5.60

22. Other Current Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Other Advances			
(i) Advance Received From Clients	2655.30	3538.86	4252.98
(ii) Maintenance Deposit	34.10	40.50	3.60
(2) Others			
(i) Deposits	229.97	210.9	–
(ii) Statutory Dues	100.40	295.63	5395.17
(iii) Other Liabilities	395.08	407.67	424.80
(iv) Audit Fee Payable	1.71	1.44	1.44
Total	3416.56	4495.00	10077.99


23. Provisions

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Provision for Income Tax	29.16	47.63	0.85
Dividend Payable	–	98.99	181.49
Dividend Tax Payable	20.16	20.16	37.50
Accrued Interest Expense	–	–	–
Provision for Salary & bonus	–	–	0.40
Provision for expenses	2.95	–	6.27
Total Current Provisions	52.27	166.78	226.51

Movements in Other Provisions

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
At 1 April 2016	–	–	–
Add: Unwinding of discounts (accounted as finance cost)	–	–	–
At 31 March 2017	–	–	–
For movements in provisions for employee benefits, refer Note.			

24. Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Revenue from sale of products (Net)		
Land Sale	182.64	220.38
Unit Sale Income	4518.69	3,712.58
Prior Period Sale	30.00	–
	4731.33	3,932.96
Revenue from sale of services		
Contract Income-Construction Business	41.97	190.77
Contract Income-Infrastructure Development	11721.81	8,902.03
	11763.78	9,092.80
Other operating revenues		
Rent Income	21.92	25.17
Kasar and Discount	–	1.58
	21.92	26.75
Total	16,517.03	13,052.51

25. Other Income

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest Income on:		
(a) Bank Deposits	131.83	149.19
(b) Others	6.41	288.18
Dividend income	2.06	2.67
Other Non-Operating Income	19.91	17.31
Total	160.21	457.36



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26. Cost of Material Consumed

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Raw Material		
Raw material purchase	6270.93	5,269.71
Add: Opening stock of raw material	125.22	34.88
Less: Closing stock of raw material	168.96	125.22
Total	6,227.20	5,179.37

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

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Opening Stock :		
Land	257.99	267.88
Finished goods	1461.25	1,335.17
Work-in-progress	7957.93	8,753.34
Less ::		
Closing Stock:		
Land	185.11	257.99
Finished goods	1383.48	1,461.25
Work-in-progress	5974.83	7,957.93
Total	2,133.75	679.23

28. Construction Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Land Purchase and Related Expenses	–	242.72
Building & other Construction Work Welfare Cess	105.87	63.07
Contract Expenses	3718.17	2,188.74
Sub Contract Expenses	696.24	242.78
Site Expenses	650.34	1,120.43
J.C.B. Expenses	91.62	82.29
Labour Charge and Labour Cess Expenses	217.16	523.83
Transportation Expenses	380.68	367.68
Total	5,860.08	4,831.54

29. Employee Benefit Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Salaries and Wages	346.85	331.86
Bonus Expenses	35.58	17.99
Leave Encashment	0.00	3.13
Workmen Compensation	1.25	0.07
Contribution to Provident and Other Funds	7.19	10.17
Directors Remuneration	186.00	210.00
Staff Welfare Expenses	12.48	38.14
Total	589.35	611.35


30. Finance Costs

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest to:		
(a) Banks	252.35	207.45
(b) Others	368.94	369.35
Unwinding of transaction cost of financial liability	0.00	–
Other Borrowing Costs	74.18	116.35
Total	695.47	693.15

31. Depreciation

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Depreciation for PPE	77.28	71.81
Total	77.28	71.81

32. Other Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Advertisement Expenses	1.59	12.23
Auditor's Remuneration	1.60	1.60
Corporate Social Responsibility	7.65	14.35
Donation Expenses	2.09	23.54
Electricity Expenses	0.03	1.42
Insurance Expenses	9.48	12.00
Legal and Professional Fees	36.93	59.11
Loss on Sale of Assets	0.82	24.30
Municipal tax Expenses	16.25	9.97
Office Expenses	5.34	5.37
Penalty Expenses	0.00	2.70
Petrol Expenses	73.76	52.61
Postage and Courier Expenses	0.82	0.94
Printing and Stationery Expenses	4.00	9.67
Rent Expenses	7.63	9.39
Repair and Maintenance Expenses	19.38	31.70
ROC Filling Fees	0.73	0.18
Service Tax	0.00	14.91
Stock Exchange Listing Fees	0.00	2.00
Telephone Expenses	3.08	3.58
Tender Fee	5.02	4.83
Travelling Expenses	12.99	16.33
VAT	0.00	182.87
Vehicle Tax(Road Tax)	0.18	0.38
Miscellaneous Expenses (Indirect)	25.33	32.18
Total	234.67	528.16

(1) Payment to Auditors*

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
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.



(2) Corporate Social Responsibility Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
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	7.65	14.35
Amount spent during the year on (yet to be paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	-	-
Total	7.65	14.35

33. Income Tax Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current Tax Expenses		
Current tax on profits for the year	297.72	316.18
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses	297.72	316.18
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	-	(3.77)
(Decrease)/Increase in deferred tax liabilities	2.27	-
Total Deferred Tax Expenses	2.27	(3.77)
Income Tax Expenses	299.99	312.41

Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
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	March 31, 2018	March 31, 2017
Profit attributable to equity holders for (? in Lacs) :		
Basic earnings	559.46	602.85
Adjusted for the effect of dilution	559.46	602.85
Weighted average number of Equity Shares for:		
Basic EPS	330	311
Adjusted for the effect of dilution	330	311
Earnings Per Share (₹)		
Basic	1.70	1.94
Diluted	1.70	1.94


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

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
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	2,037.32	3,108.68	2,191.00
3 Corporate Guarantee given to Ugandan Subsidiary	3,803.12	3,803.12	3,803.12
Total	5,840.44	6,911.80	5,994.12

Income Tax Liabilities

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2018 (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 31.03.2018 (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.12,42,986.

(c) Payment to Auditors

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders for (? in Lacs) :		
Auditor		
a. for audit services	110000	110000
b. for taxation matters	50000	50000
c. for other services	—	—
d. expenses	—	—
	160,000	160,000



TIRUPATI SARJAN LIMITED

(d) Earning Per Share

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

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders for		
Basic earnings	55945439	60284745
Adjusted for the effect of dilution	55945439	60284745
Weighted average number of Equity Shares for :		
Basic EPS	32998025	31117128
Adjusted for the effect of dilution	32998025	31117128
Earnings Per Share		
Basic	1.70	1.94
Diluted	1.70	1.94

*** 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 31-03-2018

(e) Quantitative and Other Details

(i) Details of Opening Stock of Raw Material

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

Class of Goods	March 31, 2018		March 31, 2017	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	3504	10,79,400	1,795	590,075
Steel(in Kgs)	67,249	28,24,366	26,428	925,000
Others		86,18,215		1,972,925
		1,25,21,981		3,488,000

(ii) Details of Closing Stock of Raw Material

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

Class of Goods	March 31, 2018		March 31, 2017	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	3,330	8,56,830	3,504	1,079,400
Steel(in Kgs)	1,08,000	53,84,230	67,249	2,824,366
Others		1,06,54,526		8,618,215
		1,68,95,586		12,521,981

(iii) Details of Purchase of Raw Materials

Class of Goods	March 31, 2018		March 31, 2017	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	2,80,311	9,82,11,226	231,324	56,490,727
Steel(in Kgs)	37,48,000	18,47,84,710	2,920,374	109,409,935
Others		33,62,48,596		361,070,446
		61,92,44,532		526,971,108



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

(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 | 8. Ajitbhai Shah |

(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 (Amount in Lacs)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Loan Received	869.98	594.81	948.89
Loan Repaid	1717.57	305.02	1081.96
Interest Paid	197.30	175.31	113.73
Interest Received	0.00	274.53	178.82
Professional Fees	34.46	14.73	6.03
Investment As Partner in Tirupati Shyam Enterprise	0.00	0.00	12.50
Purchase	48.19	140.70	263.45
Sales	217.91	0.00	0.00
Director Remuneration & Sitting Fees	186.00	210.60	141.00
Office Expenses	0.00	0.72	0.00
Other Transaction	17.66	0.00	0.00
Rent Paid	3.67	0.00	0.00
Salary Paid	0.00	0.70	7.00

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.



Independent Auditor's Report to the Members of Tirupati Sarjan Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Tirupati Sarjan Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by and audit evidence obtained by the other auditor in terms of their audit report refer to sub paragraph (2) of the the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Ind AS and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2018, and their consolidated profit, their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets (net) of Rs. 10164.93 lacs as at 31st December, 2017, total revenues of Rs.1352.05 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2018 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2018 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”, which is based on the auditor’s report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent’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 Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent.

For SWETA PATEL & ASSOCIATES**Chartered Accountants****FRN No. 139165W****CA SWETA H PATEL****Partner****Membership No. 154493**

Place : AHMEDABAD,

Date : 06/06/2018



TIRUPATI SARJAN LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in Lacs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	603.88	666.88	682.83
(b) Financial Assets				
(i) Investments	4	401.89	393.87	92.20
(ii) Loans	5	-	0.00	0.00
(iii) Other Financial Assets	6	996.87	2,245.91	1,973.69
(iv) Deferred Tax Assets		304.64		
(c) Other Non-Current Assets	7	2,371.71	852.54	935.45
Total Non-Current Assets		4678.99	4,159.20	3,684.17
(2) Current Assets				
(a) Inventories	8	16308.67	17630.74	17660.02
(b) Financial Assets				
(i) Trade Receivables	9	1606.31	1121.96	1811.98
(ii) Cash and Cash Equivalents	10	401.81	99.21	177.09
(c) Other Current Assets	11	1,211.24	1,449.58	1,474.40
Total Current Assets		19,528.03	20,301.49	21,123.48
Total Assets		24,207.02	24,460.69	24,807.65
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	12	1649.90	1649.90	1462.33
(b) Other Equity	13	3114.67	2902.15	2609.82
(c) Money Received against share warrants		0.00	0.00	106.08
Non-controlling Interests		(62.06)	(218.49)	(94.89)
Total Equity		4,702.51	4,333.56	4,083.34
(2) Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	4367.72	3807.30	5648.33
(ii) Other Financial Liabilities	15	-	-	-
(b) Provisions	16	-	-	-
(c) Deferred Tax Liabilities (Net)	17	4.21	1.94	5.71
(d) Other Non-Current Liabilities	18	1,476.43	784.50	390.64
Total Non-Current Liabilities		5848.36	4593.74	6044.68
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	3,142.67	3,320.74	1,859.71
(ii) Trade Payables	20	3,574.42	3,037.59	2,619.17
(iii) Other Financial Liabilities	21	343.54	437.85	844.51
(b) Other Current Liabilities	22	6,543.27	8521.47	9,070.01
(c) Provisions	23	52.27	215.75	287.17
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		13,656.17	15,533.39	14,680.57
Total Equity and Liabilities		24,207.02	24,460.69	24,807.65

The accompanying notes are integral part of the Financial Statements.

For SWETA PATEL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Reg.No.139165W

CA Sweta H Patel
 Partner
 Mem. No. 154493

Place : Ahmedabad
 Date : 06-06-2018

FOR & ON BEHALF OF THE BOARD

Ajitbhai Shah
 CHAIRMAN
 [DIN No. 02787569]

Chintan J. Patel
 WHOLE TIME DIRECTOR
 [DIN No. 05161204]

Jitendrabhai I. Patel
 MANAGING DIRECTOR
 [DIN No. 00262902]

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


TIRUPATI SARJAN LIMITED
Consolidated Statement of Profit and Loss account for the year ending on March 31, 2018
 (₹ in Lacs)

Particulars	Note	March 31, 2018	March 31, 2017
(A) Income			
Revenue from Operations	24	17,308.87	14,573.17
Other Income	25	773.83	460.34
Total Revenue (A)		18,082.70	15,033.51
(B) Expenses:			
Cost of Materials Consumed	26	7,284.48	6,409.92
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	1,663.28	231.18
Construction Expenses	28	6,516.80	5,192.12
Employee Benefit Expenses	29	600.47	659.15
Finance Costs	30	1,254.26	1,309.80
Depreciation and Amortisation Expenses	31	89.35	103.14
Other Expenses	32	343.73	1,215.57
Total Expenses (B)		17,752.36	15,120.88
Profit Before Tax (A – B)		330.34	(87.37)
Tax Expense:	33		
Current tax		297.72	238.72
(Excess)/Short Provision of Tax - Earlier Years		–	–
Deferred tax		(24.03)	(3.77)
Profit After Tax for the period		56.64	(322.32)
Profit / (Loss) for year attributable to :			
Onwers of the company		212.52	(35.52)
Non controlling interest		(155.87)	(286.80)
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		56.64	(322.32)
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic (₹)	34	0.64	(0.15)
Diluted EPS (₹)	34	0.64	(0.11)

As per our report of even date attached

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg.No.139165W

 CA Sweta H Patel
 Partner
 Mem. No. 154493

 Place : Ahmedabad
 Date : 06-06-2018

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 MANAGING DIRECTOR
 [DIN No. 00262902]

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



TIRUPATI SARJAN LIMITED

Consolidated Cash Flow Statement For the Period ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	212.52	-35.52
Interest paid	-	1,149.57
Depreciation	89.35	103.14
Dividend received	(2.06)	-2.67
Interest Received	(138.24)	-437.37
Loss/(Profit) on sale of assets	0.82	24.30
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	162.38	801.46
ADJUSTMENT FOR :		
Trade & Other Receivables	(516.15)	797.74
Inventories	1,322.07	29.28
Trade and Other Payables	(2,808.24)	-982.11
CASH GENERATED FROM OPERATIONS	(2,002.31)	-155.09
Income tax paid (Net of Refund)	(273.69)	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(2,113.63)	646.37
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(2,113.63)	646.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	50.42	-107.48
Fixed Assets Sold	23.26	15.90
Excess Provision of VAT and Service Tax	-	-
Sale \ (Purchase) of Investments	(8.02)	-301.67
Dividend received	2.06	2.67
Interest Received	138.24	437.37
Net Cash Flow from Investing Activities	205.96	46.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	1,242.95	20.74
Interest Paid	-	-1,149.57
Increase in share capital	-	84.41
Increase in Securities Premium	-	225.09
Decrease in Reserves and Surplus	-	218.98
Dividend and Tax on Dividend paid	-	-119.15
Minority Interest	(62.06)	-123.60
Foreign Currency Translation Reserve	691.92	344.27
NET CASH USED IN FINANCING ACTIVITIES	1,872.82	-498.82
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(34.85)	194.34
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	377.04	182.70
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	401.81	377.04

For SWETA PATEL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Reg.No.139165W

CA Sweta H Patel
 Partner
 Mem. No. 154493

Place : Ahmedabad
 Date : 06-06-2018

FOR & ON BEHALF OF THE BOARD

Ajitbhai Shah
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 MANAGING DIRECTOR
 [DIN No. 00262902]

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

**TIRUPATI SARJAN LIMITED****Notes to the Financial Statements for the year ended 31st March, 2018.****1. Corporate information**

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

2. Bases of Preparation**2.1 Statement of Compliance:**

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

Up to the financial year ended 31stMarch, 2017, the Company prepared its financial statements in accordance with the requirements of the previous applicable GAAP, which included the Standards notified under the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

First-time adoption:

In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz. the opening balance sheet as at 01stApril, 2016 and balance Sheets as at 31stMarch, 2017 and 2018 and two statements each of profit and loss, cash flows and Changes in equity for the years ended 31stMarch, 2017 and 2018 together with related notes. The same accounting policies have been used for all periods presented, [except where the Company has made use of exceptions or exemptions allowed under Ind AS 101 in the preparation of the opening Ind AS balance sheet which have been disclosed in note2.1.1]

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

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

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

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

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 Indianrupees.

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 carry forward 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 assets 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 assets 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:

- **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.
- **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, 2018

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, 2018	1,649.90	-	1,649.90
As on March 31, 2017	1,462.33	187.58	1,649.90
As on April 1, 2016	1,318.91	143.42	1,462.33

2. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at April 1, 2016	70.63	362.85	24.82	2,151.52	2,609.82
Addition during the year	2.91	225.09	-		228.01
Add : Profit for the year				(35.52)	(35.52)
Items of OCI recognised directly in retained earnings					-
Add : Proposed Dividend for Last Year Reversed				181.49	181.49
Add :Tax on Proposed Dividend Last Year Reversed				37.50	37.50
Less : Proposed Dividend				98.99	98.99
Less : Tax on Dividend				20.16	20.16
Total comprehensive income for the year	73.55	587.94	24.82	2,215.84	2,902.15
Dividends (Note 0)				-	-
Dividend Distribution Tax (DDT)				-	-
Shares allotted during the year					-
Any Other Change	-	-	-	-	-
Balance at March 31, 2017	70.63	362.85	24.82	2,215.84	2,902.15
Profit for the year	-	-	-	212.52	212.52
Items of OCI recognised directly in retained earnings	-	-	-		-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-		-
Total comprehensive income for the year	70.63	362.85	24.82	2,428.36	3,114.67
Dividends (Note 0)	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at 31 March, 2018	70.63	362.85	24.82	2,428.36	3,114.67

As per our report of even date attached


TIRUPATI SARJAN LIMITED
3. Property, Plant & Equipment
Property, plant and equipment as at 31st March 2018

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Deemed Cost As on 1, Apr-17	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-18	Balance As on 1, Apr.-17	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-18	As on 31, Mar.-18	As on 31, Mar.-17
Land - Leasehold Building	81.25	-	-	81.25	-	-	-	-	81.25	-
Office & Other Building	103.30	0.00	-	103.30	20.65	2.35	-	23.00	80.30	34.84
Plant and machinery	465.67	10.61	23.35	452.93	173.64	33.46	9.71	197.39	255.54	272.72
Computers	32.59	0.64	-	33.23	21.26	3.72	0.00	24.98	8.24	5.04
Furniture and fixtures	46.78	0.37	-	47.15	26.15	4.10	0.00	30.25	16.90	11.84
Office Equipment	4.94	0.08	-	5.02	1.82	1.07	-	2.89	2.13	3.12
Vehicles	375.00	38.72	24.45	389.27	199.12	44.65	14.02	229.75	159.52	161.30
Windmills	-	-	-	-	-	-	-	-	-	-
Total Property, Plant Equipment	1109.52	50.42	47.80	1112.14	308.52	77.28	23.73	508.27	603.88	488.86
Capital Work In Progress	-	-	0	-					-	-

Property, plant and equipment as at 31st March 2017

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	Deemed Cost As on 1, Apr-16	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-17	Balance As on 1, Apr.-16	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-17	As on 31, Mar.-17	As on 1, April-16
OFFICE BUILDING	103.30	0.00	0.00	103.30	18.30	2.34	0.00	20.65	82.65	85.00
VEHICLES - CAR	374.51	45.27	44.78	375.00	188.81	39.06	28.75	199.12	175.88	185.70
FURNITURE & FIXTURES	45.78	1.00	0.00	646.78	22.58	3.57	0.00	26.15	20.62	23.19
OFFICE EQUIPMENTS	2.83	2.11	0.00	4.94	0.94	0.88	0.00	1.82	3.12	1.89
COMPUTERS ETC.	26.37	6.22	0.00	32.59	17.40	3.86	0.00	21.26	11.32	8.96
CONSTRUCTION & MFG. MACHINERY	452.68	52.88	39.90	465.67	155.84	33.52	15.72	173.64	292.03	296.84
LAND	81.25	0.00	0.00	81.25	0	0.00	0.00	0.00	81.25	81.25
Total	1086.71	107.48	84.67	1109.52	403.88	83.23	44.47	442.64	666.88	682.83

4. Investments

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Investments in Equity Instruments of Subsidiary Company (Unquoted) Tirupati Development (U) Ltd.-1380 Equity Shares of Rs. 10/- each [Previous Year 1380 Equity Shares of Rs. 10/- each, out of Total 1380 Equity Shares, Fully Paid Up Eq.Shares was 90,000 and Party Paid Shares was 1380@Rs.5/-]	0.00	-	-
	0.00	0.00	0.00



(2) Investments in Equity Instruments(Unquoted)			
The Mehsana Urban Co Ope Bank (C.Y. Unquoted 17080/- Shares & P.Y. Unquoted 33080/- Shares each of Rs.25/-)	13.75	13.75	13.75
City Light Theater (Share Application Money)	25.80	25.80	25.80
Mehsana Urban Co Op Bank (C.Y. Unquoted 1000/- Shares & P.Y. Unquoted 1000/- Shares each of Rs.25/-)	0.25	0.25	0.25
Mehsana Urban Co. Op. Bank	6.25	–	–
Naguru Tirupati Ltd. Share Investment	2.82	2.88	–
	48.87	42.68	39.80
(3) Investments in Bonds			
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs.1000000/- Each)	30.73	34.40	34.40
	30.73	34.40	34.40
(4) Investments in Partnership			
Bharat Pipe Industries	5.50	5.50	5.50
Tirupati Shyam Enterprise	12.50	12.50	12.50
Siddh Corporation	-7.00		
Shyam Developers	299.07	295.57	
	310.07	313.57	18.00
(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	9	–	–
	9	–	–
Total	401.89	393.87	92.20

Aggregate Value of Un-Quoted Investment Rs 742.41 Lakhs
(March 31, 2017: 734.33 Lakhs and April 1, 2016: 496.54 Lakhs)

5. Loans

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Loan to Subsidiary	–	–	–
Total	–	–	–

6. Other Financial Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Earmarked Balance(HDFC Dividend A/c)	5.51	5.60	5.60
(2) Balances with bank held as more than 12M:		0.00	0.00
(i) Bank Guarantee	260.98		
(ii) Bank Fixed Deposits	730.37	2240.31	1968.09
Total	996.87	2,245.91	1,973.69



TIRUPATI SARJAN LIMITED

7. Other Non-Current Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Advances other than Capital Advances			
(i) Security Deposits	1,235.19	18.99	80.77
(ii) Advance to related parties	429.38	82.21	0.00
(iii) Other Advances	676.41	751.34	854.68
(2) Others			
(i) Prepaid Expenses	0.87		
(ii) Receivables	29.86		
Total	2,371.71	852.54	935.45

*Advance have been provided to related parties in ordinary course of business against purchase of agriculture land on behalf of company.

8. Inventories

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Raw Material	168.96	125.22	34.88
Work-in-progress	14700.58	15915.73	16022.08
Land Stock	1439.13	1589.79	1603.05
Total	16,308.67	17,630.74	17,660.02

9. Trade Receivables

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured, considered good			
Other Receivables	1606.31	1121.96	1811.98
Total	1606.31	1121.96	1811.98

10. Cash & Other Bank Balances

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Cash and Cash Equivalents			
Balances with banks In current accounts	328.76	18.78	12.45
Cash on hand	73.05	80.44	164.64
Total Cash and Cash Equivalents	401.81	99.21	177.09


11. Other Current Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Advances other than Capital Advances			
(i) Security Deposits	862.52	448.41	420.24
(ii) Advance to related parties	2.00	-	-
(iii) Other Advances	225.90		761.24
(2) Others			
(i) Prepaid Expenses	91.05	10.88	4.60
(ii) Receivables	29.77	990.29	288.32
Total	1,211.24	1,449.58	1,474.40

12. Equity Share Capital

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
AUTHORISED SHARE CAPITAL 34000000 (P.Y.3400000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00	1,500.00
Total	1,700.00	1,700.00	1,500.00
Issued, Subscribed & Paid-up Capital 32998025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 32988025Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90	1,462.33
Total	1,649.90	1,649.90	1,462.33

Investment in Subsidiary, Associate and Joint Venture

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Number of shares outstanding at the beginning of year	1380	1,380	1,380
Add: Shares issued during the year	-	-	-
Less : Share bought back	-	-	-
Number of shares outstanding at the end of year	1,380	1,380	1,380

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Number of Equity Shares			
% Holding in Equity Shares			

13. Other Equity Share Capital

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Capital Reserve	73.55	73.55	70.63
Security Premium Reserve	587.94	587.94	362.85
General reserve	24.82	24.82	24.82
Retained earnings	2,428.36	2,215.84	2,151.52
Total	3114.67	2,902.15	2,609.82



Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Capital Reserve			
Opening balance	73.55	70.63	70.63
Add: Addition during the Year	–	2.91	–
Closing balance	73.55	73.55	70.63
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	362.85	362.85
Add: Addition during the Year	–	225.09	–
Closing balance	587.94	587.94	362.85
General reserve			
Opening balance	24.82	24.82	24.82
Add: Addition during the Year	–	–	–
Closing balance	24.82	24.82	24.82

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Retained earnings			
Opening balance	2,215.84	2,151.52	3099.57
Add :			
Profit during the period	212.52	(35.52)	(722.71)
Proposed Dividend of Last year reversed	–	181.49	
Tax on Proposed Dividend Last Year Reversed	–	37.50	
Less:			
Proposed dividend	–	(98.99)	181.48913
Tax on dividend	–	(20.16)	37.49565
Short provision of Income tax			6.34939
Closing balance	2,428.36	2,215.84	2,151.52

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	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Secured			
(i) Term loan from banks	3,460.15	3,154.54	4,510.21
(ii) Term loan from financial institutions	(0.83)	405.42	1,136.72
Less:Current Maturities of Borrowings			
(i) Term loan from banks	28.73	26.83	312.61
(ii) Term loan from financial institutions	(0.83)	405.42	521.40
Total Secured Borrowings (A)	3,431.42	3,127.71	4,812.93
(2) Unsecured			
(i) advance against immovable property	936.30	679.59	835.40
Total Unsecured Borrowings (B)	936.30	679.59	835.40
Non-Current Borrowings (A-B)	4,367.72	3,807.30	5,648.33

*The company has taken unsecured loan form 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.


Nature of Security & Terms of Re-payment of Loan

Particulars	Nature of Security	Original Loan Amount	Repayment Terms
HDFC Bank	Hypothecation of Bolero Car Loan	674182	36 EMI each of Rs. 21915 starting from "05/11/2015
	Hypothecation of Santafe Car Loan	2500000	48 EMI each of Rs. 63060 starting from 05/09/2015
	Hypothecation of Innova Car Loan	1000000	48 EMI each of Rs. 25485 starting from 07/06/2015
	Hypothecation of Hyundai Car Loan	1000000	36 EMI each of Rs. 31912 starting from 07/11/2016
	Hypothecation of Innova Car Loan	2050000	36 EMI each of Rs. 65527 starting from 05/08/2016
	Hypothecation of Fortuner Car Loan	2149424	37 EMI each of Rs. 65745 starting from 05/08/2017

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

Particulars	Outstanding Since	Period of Default as on 31-3-2017	Amount of Default - Loan
	-	Nil	Nil

15. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	-	-	-
Total	-	-	-

16. Provisions

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	-	-	-
Total	-	-	-

17. Deferred Tax Liabilities (NET)

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Liabilities	1.94	5.71	5.71
Reversal of deferred tax asset on MAT credit			-
Financial Liability measured at Amortized Cost			-
Other(specify nature)	2.27		
Total Deferred Tax Liabilities (A)	4.21	5.71	-
Deferred Tax Assets		3.77	
Depriciation (Including Unabsorbed)			-
De reognition of Brand			-
Deferred expenses written off			-
Investment Property		-	-
Deferral of CIF exports			-
Employee Benefits		-	-
Untraceable Assets Written off			-
Provision for ECL		-	-
Impact of OYAS Scheme			-
Reclassification of MAT Credit			-
Total Deferred Tax Assets (B)	-	3.77	-
Net Deferred Tax Liabilities (A-B)	4.21	1.94	5.71



TIRUPATI SARJAN LIMITED

Movements in Deferred Tax Liability (Net)

Particulars	Reversal of deferred tax asset on MAT credit	Financial Liability measured at Amortized Cost	OYAS	Deferred expenses written off	Investment Property	Deferral of CIF exports	Employee Benefits
At 1 April 2016							
Charged/(credited)							
- to profit or loss	-	-	-	-	-	-	-
- to other comprehensive income							
At 31 March 2017	-	-	-	-	-	-	-
Charged/(credited)							
- to profit or loss							
- to directly in equity							
- to other comprehensive income							
At 31 March 2018	-	-	-	-	-	-	-

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Accounting Profit before income tax expenses	859.45	802.50
Tax expenses at statutory tax rate of 34.608%	297.72	238.72
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items having no tax consequences		
Expenses Not Allowed as deduction		-
Chapter VI deductions		
Short/(Excess) provisions of tax - earlier years		
Tax Expenses at effective income tax rate of	297.72	238.72

Items of Other Comprehensive Income

(₹ in Lacs)

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

18. Other Non Current Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Deposits	154.48	158.86	173.76
Foreign Currency translation difference	1,321.94	626.82	263.56
Total	1476.43	784.50	390.64

19. Short Term Borrowings

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Loans Repayable on Demand			
Secured			
From Banks	3,142.67	3320.74	1859.71
Total	3,142.67	3320.74	1859.71


20. Trade Payables

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Micro, Small and Medium Enterprises*	–	–	–
(2) Others	3,574.42	3037.59	2619.17
Total	3,574.42	3037.59	2619.17

* 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.

21. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Current maturities of long term borrowings	338.03	432.25	834.00
(2) Unclaimed dividend	5.51	5.60	5.60
(3) Share warrants money pending for refund	–	–	4.90
Total	343.54	437.85	5.60

22. Other Current Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Other Advances			
(i) Advance Received From Clients	2655.30	5711.73	7032.59
(ii) Maintenance Deposit	34.10	107.50	33.56
(2) Others			
(i) Deposits	738.86	167.84	33.31
(ii) Statutory Dues	100.40	380.67	217.57
(iii) other Liabilities	3012.89	2152.29	1751.55
(iv) Audit Fee Payable	1.71	1.44	1.44
Total	6543.27	8521.47	9070.01

23. Provisions

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Provision for Income Tax	29.16	87.27	66.50
Dividend Payable	–	98.99	181.49
Dividend Tax Payable	20.16	20.16	37.50
Accrued Interest Expense	–	–	0.37
Provision for Salary & bonus	–	9.33	1.32
Provision for expenses	2.95	–	–
Total Current Provisions	52.27	215.75	287.17

Movements in Other Provisions

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Particulars			
At 1 April 2016	–	–	–
Add: Unwinding of discounts (accounted as finance cost)	–	–	–
At 31 March 2017	–	–	–

For movements in provisions for employee benefits, refer Note.



TIRUPATI SARJAN LIMITED

24. Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Revenue from sale of products (Net)		
Land Sale	182.64	220.38
Unit Sale Income	4518.69	4,553.99
Prior Period Sale	30.00	-
	4731.33	4,774.38
Revenue from sale of services		
Contract Income-Construction Business	622.04	629.43
Contract Income-Infrastructure Development	11721.81	8,902.03
	12343.85346	9,531.46
Other operating revenues		
Rent Income	195.24	265.75
Kasar and Discount	0.00	1.58
	195.24	267.33
Total	17,308.87	14,573.17

25. Other Income

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest Income on:		
(a))Bank Deposits	131.83	149.19
(b) Others	6.41	288.18
Dividend income	2.06	2.67
Other Non-Operating Income	633.53	20.30
Total	773.83	460.34

26. Cost of Material Consumed

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Raw Material		
Raw material purchase	7328.22	6,495.89
Add: Opening stock of raw material	125.22	39.24
Less: Closing stock of raw material	168.96	125.22
Total	7,284.48	6,409.92

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

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Opening Stock :		
Land	257.99	267.88
Finished goods	1461.25	1,335.17
Work-in-progress	16157.03	16,504.40
Less ::		
Closing Stock :		
Land	185.11	257.99
Finished goods	1383.48	1,461.25
Work-in-progress	14644.39	16,157.03
Total	1,663.28	231.18


28. Construction Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Land Purchase and Related Expenses	0.00	242.72
Building & other Construction Work Welfare Cess	105.87	63.07
Contract Expenses	3718.17	2,188.74
Sub Contract Expenses	696.24	242.78
Site Expenses	1291.60	1,458.12
J.C.B. Expenses	91.62	82.29
Labour Charge and Labour Cess Expenses	232.62	546.71
Transportation Expenses	380.68	367.68
Total	6,516.80	5,192.12

29. Employee Benefit Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Salaries and Wages	353.57	355.20
Bonus Expenses	35.58	17.99
Leave Encashment	0.00	3.13
Workmen Compensation	1.25	0.07
Contribution to Provident and Other Funds	7.19	10.17
Directors Remuneration	190.26	228.07
Staff Welfare Expenses	12.62	44.53
Total	600.47	659.15

30. Finance Costs

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest to:		
(a) Banks	811.14	780.22
(b) Others	368.94	369.35
Unwinding of transaction cost of financial liability	0.00	–
Other Borrowing Costs	74.18	160.23
Total	1,254.26	1,309.80

31. Depreciation

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Depreciation for PPE	89.35	103.14
Total	89.35	103.14



32. Other Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Advertisement Expenses	2.14	18.47
Auditor's Remuneration	3.54	3.86
Commission expense	0.00	1.96
Corporate Social Responsibility	7.65	14.35
Donation Expenses	2.09	23.54
Electricity Expenses	0.03	1.42
Insurance Expenses	16.78	22.38
Legal and Professional Fees	46.78	138.96
Loss on Sale of Assets	0.82	24.30
Municipal tax Expenses	16.25	9.97
Office Expenses	5.63	6.23
Penalty Expenses	0.00	2.70
Petrol Expenses	74.74	67.80
Postage and Courier Expenses	0.82	0.94
Printing and Stationery Expenses	4.32	10.61
Rent Expenses	12.15	11.76
Repair and Maintenance Expenses	20.05	35.25
ROC Filling Fees	0.85	0.42
Service Tax	0.00	14.91
Stock Exchange Listing Fees	0.00	2.00
Telephone Expenses	3.45	5.30
Tender Fee	5.02	4.83
Travelling Expenses	22.32	29.48
VAT	0.00	182.87
Vehicle Tax(Road Tax)	0.18	2.93
Miscellaneous Expenses (Indirect)	77.66	578.33
Total	323.22	1,215.57

(i) Payment to Auditors*

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
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

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
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	7.65	14.35
Amount spent during the year on (yet to be paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	—	—
Total	7.65	14.35


33. Income Tax Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current Tax Expenses		
Current tax on profits for the year	297.72	238.72
Adjustments for the current tax of prior periods	–	–
Total Current Tax Expenses	297.72	238.72
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	–	(3.77)
(Decrease)/Increase in deferred tax liabilities	(24.03)	–
Total Deferred Tax Expenses	(24.03)	(3.77)
Income Tax Expenses	273.69	312.41

Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
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	March 31, 2018	March 31, 2017
Profit attributable to equity holders for (? in Lacs) :		
Basic earnings	56.64	(322.32)
Adjusted for the effect of dilution	56.64	(322.32)
Weighted average number of Equity Shares for:		
Basic EPS	330	244
Adjusted for the effect of dilution	330	330
Earnings Per Share (₹)		
Basic	0.64	(0.15)
Diluted	0.64	(0.11)



NOTICE

NOTICE is hereby given that the **23rd ANNUAL GENERAL MEETING** of the Members of **TIRUPATI SARJAN LIMITED** will be held at the Registered Office of the Company at **A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060** on **Friday, 28th day of September, 2018 at 3.00 P.M.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 with the reports of the Directors and Auditors thereon.
2. To declare the dividend of Rs. 0.30/- per equity shares of Rs. 5/- each.
3. To re-appoint a Director in place of Mr. Chintan Jitubhai Patel, (DIN : 05161204) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To re-appoint a Director in place of Mr. Ankit Rajesh Shah, (DIN : 02440347) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
5. To re-appoint M/s. Sweta Patel & Associates [FRN: 139165W], Chartered Accountants, Ahmedabad as Statutory Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Sweta Patel & Associates, Chartered Accountants, Ahmedabad [FRN: 139165W] be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf”.

SPECIAL BUSINESS:

6. **Ratification of Remuneration of Cost Auditor for the Financial Year 2018-19:**

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 2018-19, 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.”

7. **To appoint & regularize Ms. Shivangi Gor (DIN: 08148370) as an Independent Director of the Company-**

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

“RESOLVED THAT pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, Section 161 & any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof), Regulation 17



of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and considering the recommendations made by the Nomination and Remuneration Committee, Ms. Shivangi Gor (DIN: 08148370), who was appointed as an Additional Director of the Company w.e.f. 9th May, 2018 by the Board of Directors, be and is hereby appointed and regularized as Director of the Company, designated under category of Independent Director to hold office for a for 1 (One) year i.e. from 9th May, 2018 to 8th May, 2019; with the due consent of the members in this Annual General Meeting.”

8. Re-Appointment of Mr. Jitendrakumar Ishvarlal Patel as Managing Director of the Company:

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (as amended from time to time thereto) and the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Jitendrakumar Ishvarlal Patel (DIN: 00262902) as Managing Director of the Company whose office will be liable to determination by retirement by rotation, for the period of five years with effect from July 1, 2018 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

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

9. Re-Appointment of Mr. Jashwantbhai Patel as Managing Director of the Company:

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (as amended from time to time thereto) and the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Jashwantbhai Patel (DIN: 01490261) as Managing Director of the Company whose office will be liable to determination by retirement by rotation, for the period of five years with effect from July 1, 2018 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

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



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10. To Approve Loans and Advances to subsidiary company under section 185 of Companies Act, 2013

To consider and, if thought fit, to pass the following resolution with or without modifications(s) as a special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members Of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by M/S TIRUPATI DEVELOPMENT (UGANDA) LIMITED, being entities covered under the category of va person in whom any of the director of the company is interested' as specified in the explanation to Sub section 2 of the said Section, of an aggregate outstanding amount not exceeding 60 Crores (Rupees Sixty Crores Only) in one or more tranches as and when required."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ security, and to take all necessary steps, to execute all such documents, and writings and to do all necessary acts, deed and things In order to all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient there to and as the Board may think fit and suitable."

For, TIRUPATI SARJAN LIMITED

[AJITBHAI SHAH]

Chairman

DIN : 02787569

Place : Ahmedabad

Date : 31.08.2018

Registered Office

A/11, 12, 13, Satyamev Complex,

Opp. Gujarat High Court,

S.G. Highway,

Ahmedabad – 380060,

CIN : L65910GJ1995PLC024091

Website: www.tirupatisarjan.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 23rd ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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



2. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Secretary at the Registered Office well in advance so that the same may reach him at least 10 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
5. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 The Register of Members and Share Transfer Register of the Company will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive) for purpose of Dividend, if declared, will be payable on before 28th October, 2018 to those members whose names are registered as such in the Register of Members of the Company as on 21st September, 2018 and to the Beneficiary holders as per the beneficiary list as on 21st September, 2018 provided by the NSDL and CDSL.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during the business hours on all working days, up to the date of the Meeting.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

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

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

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

12. In terms of the section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of Financial Year 2010-11 of the TIRUPATI SARJAN LIMITED will be due for transfer to the said Fund. The shareholders who have not encashed their dividend warrants for Financial Year 2010-11 are requested to approach the Company mentioning the relevant Folio number or DP ID and Client ID, for issuance of dividend warrant(s).



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13. Further, pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Demat Account of the Authority. The Company has sent intimation to all such members who have not claimed their dividend for seven consecutive years and published advertisements in newspapers to enable the shareholders to make a valid claim for encashment of dividend. All such members are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to the Demat Account of IEPF Authority and no claim shall lie against the Company. The members thereafter need to claim their shares from IEPF Authority by filing E-Form-5 and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).
14. The Companies Act provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
15. Trading in equity shares of the Company is compulsorily in dematerialized mode by all the investors. Members are therefore advised to convert their shareholding in dematerialized form in case they wish to trade their equity shares.
16. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item nos. 6 to 10, as set out above is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director are set out in the Annexure to the Explanatory Statement.
17. Electronic copy of the Notice and Annual Report for 2017-18 is being sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
18. The Annual Report 2017-18 of the Company will be made available on the website of the Company at www.tirupatisarjan.com.
19. The route map showing directions to reach the venue of the Twenty Third AGM is annexed.
20. In terms of provisions of section 108 of the Companies Act, 2013 and rules framed thereunder, members have been provided with facility to cast their vote electronically, through the e-voting services, on all resolutions set forth in this notice.

THE INSTRUCTIONS TO SHAREHOLDERS OF THE COMPANY FOR E-VOTING ARE AS FOLLOWS :

The voting period begins on 24th September, 2018 at 9.00 a.m. and ends on 27th September, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Tirupati Sarjan Limited> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



TIRUPATI SARJAN LIMITED

- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
21. Voting through Electronic means In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is pleased to provide its Shareholders with the facility of “remote e-voting” (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 23RD Annual General Meeting (AGM) and the business at the 23RD AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically. The facility for voting through ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed Shri Maulik Anilkumar Bhavsar, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than forty eight (48) hours of the conclusion of the Meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL “www.cdslindia.com” and on the website of the Company “www.tirupatisarjan.com”, within 48 hours after the conclusion of the AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Registered Office

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



Important Communication to Members

- 1.** The Ministry of Corporate Affairs has taken a “**Green Initiative in the Corporate Governance**” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with RTA or with the company so as to receive “FULL COPY OF ANNUAL REPORT to THEIR E-MAIL”. In terms of the provisions of Section 136 of the Companies Act, 2013, the Board of directors has decided to circulate the abridged annual report containing salient features of the balance sheet and profit and loss account to the shareholders for the financial year 2017-18. Full version of the annual report will be available on Company’s website www.tirupatisarjan.com and will also be made available to investors upon request to RTA.
- 2. Dematerialization of Physical Securities** - In compliance to Regulation 40 of SEBI (Listing obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated 8th June, 2018 read with BSE circular to listed companies - LIST/COMP/15/2018-19 dated July 05, 2018 any request for effecting transfer of securities shall not be processed by the RTA/Company if the securities are held in the physical form with effect from 5th December, 2018 onwards.

Accordingly, the Members holding shares in physical form are requested to convert their shares into dematerialization form on or before 5th December, 2018. For dematerialization of shares, the shareholders are required to open a Demat Account with any Depository Participant (DP) of their choice and thereafter, surrender the Share Certificate(s) with Demat Request Form (DRF) with the said DP.



ANNEXURE TO NOTICE

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

ITEM NO. 6

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 appointment 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, 2019.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

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.6 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

With effect from May 9, 2018 Ms. Shivangi Gor (DIN: 08148370) was appointed as an Additional Director of the Company under section 161 of the Companies Act, 2013 for a period of one year from 9th May, 2018 and as per the provisions she holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice from a member proposing her as a candidate for the office of Director of the Company.

Accordingly the Board recommends the resolution for regularization/ appointment of Ms. Shivangi Gor (DIN: 08148370) Independent Director of the Company for a period of one year with effect from 9th May, 2018 and seeks your approval to the said resolution.

Ms. Shivangi Gor is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Ms. Shivangi Gor for the office of Director of the Company.

The Company has also received declarations from Ms. Shivangi Gor that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Shivangi Gor fulfills the conditions for appointment as Independent Director as specified in the Act and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Brief resume of Ms. Shivangi Gor nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.

Except Ms. Shivangi Gor, the appointee herself, none of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution.

**ITEM NO. 8**

The Board of Directors at its meeting held on July 12, 2018 re-appointed Mr. Jitendrakumar Ishvarlal Patel (DIN: 00262902) as Managing Director of the Company with effect from July 1, 2018 for the period of five years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee. The term of office of Mr. Jitendrakumar Ishvarlal Patel as Managing Director of the Company is due to expire on June 30, 2023.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting & subsequently by the Board of Directors in its Board Meeting. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 7,00,000/- per month to Mr. Jitendrakumar Ishvarlal Patel.

Disclosure under Regulation 36(3) of the Listing Regulations is set out in the Annexure to the Explanatory Statement.

The Board recommends the Resolution as mentioned in Notice for your approval.

The relatives of Mr. Jitendrakumar Ishvarlal Patel may be deemed to be interested in the resolutions set out respectively at item no. 8 of the notice, to the extent of their shareholding interest, if any, in the company .Save and except the above, none of the Directors / Key Managerial Personnel of the Company / his relatives are, in any way, concerned or interested, financial or otherwise, in these resolutions.

ITEM NO. 9

The Board of Directors at its meeting held on July 12, 2018 re-appointed Mr. Jashwantbhai Patel (DIN: 01490261) as Managing Director of the Company with effect from July 1, 2018 for the period of five years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee. The term of office of Mr. Jashwantbhai Patel as Managing Director of the Company is due to expire on June 30, 2023.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting & subsequently by the Board of Directors in its Board Meeting. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 7,00,000/- per month to Mr. Jashwantbhai Patel.

Disclosure under Regulation 36(3) of the Listing Regulations is set out in the Annexure to the Explanatory Statement.

The Board recommends the Resolution as mentioned in Notice for your approval.

The relatives of Mr. Jashwantbhai Patel may be deemed to be interested in the resolutions set out respectively at item no. 9 of the notice, to the extent of their shareholding interest, if any, in the Company .Save and except the above, none of the Directors / Key Managerial Personnel of the company / his relatives are, in any way, concerned or interested, financial or otherwise, in these resolutions.

ITEM NO. 10

M/s. TIRUPATI DEVELOPMENT (UGANDA) LIMITED, (hereafter called as "TDUL") is the subsidiary company wherein your Company holds 69% equity share capital. TDUL's principal business activities to provide services across the construction of residential, commercial, industrial and infra projects and Tirupati Sarjan Limited's principal business activities to provide services the construction of residential, commercial projects and Government projects. The funding requirements of TDUL are currently met through funds infused by the available funding sources to the company. The management of TDUL is with your Company and your Company is responsible for their day to day management. The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by TDUL. The said Loan(s)/ guarantee(s)/security(ies) shall be utilised by TDUL for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").



TIRUPATI SARJAN LIMITED

TDUL is the entities covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of Loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by TDUL of an aggregate outstanding amount not exceeding 60 Crores (Rupees Sixty crores only) in one or more tranches as may be required; on the terms mentioned in the resolution set out at item no. 10 and necessary delegation of authority to the Board for this purpose.

Your Directors recommend the resolution set out at Item no. 10 to be passed as a special resolution by the members.

Following are the brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to the TDUL:

Name of the Company	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose
TIRUPATI DEVELOPMENT (UGANDA) LIMITED	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of 60 Crores in one or more tranches.	Procurement of Plant and machineries, sale and purchase of goods/ services, Fixed Assets or any other expense including working capital requirements to support its Principal Business Activities.

Except Mr. Jitendrakumar Patel being common Director between TDUL and the Company and including Mr. Chintan Jitubhai Patel son of Mr. Jitendrakumar Patel and relatives of Mr. Jitendrakumar Patel, to the extent of their shareholding in the Company, if any, none of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

For, TIRUPATI SARJAN LIMITED

[AJITBHAI SHAH]

Chairman

DIN : 02787569

Place : Ahmedabad

Date : 31.08.2018

Registered Office

A/11, 12, 13, Satyamev Complex,
Opp. Gujarat High Court, S.G. Highway,
Ahmedabad – 380060,
CIN : L65910GJ1995PLC024091
Website : www.tirupatisarjan.com



Annexure 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 23rd Annual General Meeting of the Company.

Name of the Director	Mr.Chintan Jitubhai Patel	Mr. Ankit Rajesh Shah	Ms. Shivangi Gor	Mr.Jitendrakumar Ishvarlal Patel	Mr. Jashwantbhai Patel
DIN	05161204	02440347	08148370	00262902	01490261
Date of Birth	05/08/1985	10/10/1987	29/08/1996	01/09/1963	01/06/1959
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	B.Tech (Civil) & M.S. in Technology Management (U.S.A)	B.Tech (Civil) & M.S. in Construction Management (U.S.A)	Chartered Accountants	Diploma in Civil Engineering	Diploma in Civil Engineering
Experience and expertise in specific functional area	Experience of 8 years in the field of construction & Infrastructure	Experience of over 5 years in the field of construction & Infrastructure	She was rank holder in HSC. She has deep knowledge of Accounts and IND AS.	Experience of 30 years in the field of construction & Infrastructure	Experience of 32 years in the field of Construction.
Shareholding in Tirupati Sarjan Ltd.	806640	511849	NIL	1424118	751550
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL	NIL	NIL	NIL	NIL



TIRUPATI SARJAN LIMITED

TIRUPATI SARJAN LIMITED

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

ATTENDANCE SLIP

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

Full name of the member attending _____

Member's Folio No/ Client ID : _____ No. Of shares held : _____

Name of Proxy _____ (To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the **23rd Annual General Meeting of the Tirupati Sarjan Limited**, at A - 11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Friday, the 28th day of September, 2018 at 3.00 P.M.

Member's / Proxy's Signature

Note :

The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.

Form MGT-11

Proxy form

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

TIRUPATI SARJAN LIMITED

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

Regd. Folio No. : _____ *DP ID : _____

No. of Shares held : _____ *Client ID : _____

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

- Name & Address : _____
E-mail ID : _____ Signature _____ or failing him/her
- Name & Address : _____
E-mail ID : _____ Signature _____ or failing him/her
- Name & Address : _____
E-mail ID : _____ Signature _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Twenty Second Annual General Meeting of the Company, to be held on Friday, the 28th day of September, 2018 at 3.00 p.m. at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060, and at any adjournment thereof in respect of resolutions are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1	Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the F.Y. ended 31st March, 2018		
2	Declaration of dividend of Rs. 0.30/- per equity shares of Rs. 5/- each.		
3	To re-appoint of Mr. Chintan Jitubhai Patel, (DIN : 05161204) as Director who retires by rotation and being eligible offers himself for re-appointment.		
4	To re-appoint of Mr. Ankit Rajesh Shah, (DIN : 02440347) as Director who retires by rotation and being eligible offers himself for re-appointment.		
5	Re-appointment of M/s. Sweta Patel & Associates, Chartered Accountants as statutory Auditors & fixing their remuneration.		
6	To appoint & regularize Ms. Shivangi Gor (DIN: 08148370) as an Independent Director of the Company.		



Sr. No.	Resolution(s)	Vote	
		For	Against
7	To Ratification remuneration to M/S. J. R. Patel & Associates, Cost Accountants for financial year 2018 -19		
8	To Re-Appointment of Mr. Jitendrakumar Ishvarlal Patel (DIN: 00262902) as Managing Director of the Company		
9	To Re-Appointment of Mr. Jashwantbhai Patel (DIN: 01490261) as Managing Director of the Company		
10	To Aprove loans and advances to subsidiary company under section 185 of Companies Act, 2013.		

* Applicable for investors holding shares in Electronic form.

Signed _____ this day of _____ 2018

Signature of shareholder : _____

Signature of Proxy holder(s) : _____



Signature of the shareholder
across Revenue Stamp

- Note :** (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
(2) The proxy need not be a member of the company.

Invitation to attend the 23rd Annual General Meeting on September 28, 2018

You are cordially invited to attend the 23rd Annual General Meeting of the Company on Friday, September 28, 2018 at 3.00 P.M. at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060.

ROUTE MAP TO THE VENUE

