

Tirupati Sarjan Limited



-Education Hub-Diu

24th Annual Report
2018-2019



Gujarat Cancer Research Institute -Asarwa



BOARD OF DIRECTORS

Mr. Ajitbhai Devchandbhai Shah
Mr. Jitendrakumar Ishvarlal Patel
Mr. Jashwantbhai Patel
Mr. Rajeshbhai Jaswantlal Shah
Mr. Bhailal Babulal Shah
Mr. Ruchir Rushikeshbhai Patel
Mr. Ankit Rajesh Shah
Mr. Patel Chintan Jitubhai
Mr. Dahyabhai Lalludas Patel
Mr. Jayraj Purushottamdas Mehta
Ms. Shivangi Hitenkumar Gor

Chairman - Independent Director
Vice Chairman & Managing Director
Managing Director
Director
Director
Whole-time Director
Whole-time Director
Whole-time Director
Independent Director
Independent Director
Independent Woman Director
(Appointment w.e.f. 09.05.2018)

CHIEF FINANCIAL OFFICER

Mr. Ruchir Patel (W.e.f. 14th February, 2019)
Mr. Dilipbhai Patel (Up to 31st December, 2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Makwana (W.e.f. 1st June, 2018)
Mr. Vijay Thakkar (Up to 9th May, 2018)

STATUTORY AUDITORS

Sweta Patel & Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

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

COST AUDITOR

M/S J. R. Patel & Associates
Ahmedabad

INTERNAL AUDITOR

M/s. Jatin Patel and Associates,
Ahmedabad

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

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

BANKERS

Bank of Baroda
Corporation Bank

ISIN NUMBER

INE297J01023

WEBSITE

www.tirupatisarjan.com

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

DAY TIME AND VANUE OF AGM

Friday, 27th day of September, 2019 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 24th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2019.

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 2018-19	Financial Year 2017-18
Turnover and Other Income	14,156.87	16,677.24
Financial Expenses	780.47	695.47
Depreciation	70.56	77.18
Profit before Tax	744.86	859.45
Provision for Taxation (Including deferred tax)	219.93	299.99
Net Profit after Tax & adjustments	524.93	559.46
Balance carried forward to Balance Sheet	5,443.02	4918.07

Note : Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (Ind AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

OPERATIONS REVIEW

Income from Operations and Other Income during the financial year ended 31st March 2019 is Rs. 14,156.87 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 524.93 Lacs.

DIVIDEND

Your Directors do not recommend payment of any Dividend for the Financial year ended 31st March, 2019, in order to conserve the resources of the Company, The Company will retain the earning for use in the future operations & Projects and strive to increase the net worth of stakeholders of the Company.

DEPOSIT

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

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

INCREASING CAPITAL OF THE COMPANY

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

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

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

The following changes have been made to the Directors & Key Managerial Personnel of the Company during the year 2018 -2019 :

Sr. No	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Mr. Vijay Thakkar	Company Secretary	Resigned	9 th May,2018
2.	Ms. Shivangi Gor	Independent Director	Appointment	9 th May,2018
3.	Ms. Pooja Makwana	Company Secretary	Appointment	1 st June, 2018
4.	Mr. Dilipbhai Patel	Chief Financial Officer	Resigned	31 st December 2018
5.	Mr. Ruchir Patel	Chief Financial Officer	Appointment	14 th February 2019

Ms. Shivangi Gor, an Independent Woman Director has expressed her willingness to be re-appointed for second term. Her first term as Independent Woman Director of the Company is expired on 8th May, 2019.

The Nomination and Remuneration Committee and Board of Directors at their respective meetings have recommended and approved the reappointment of Ms. Shivangi Gor, as an Independent Woman Director and proposed her such reappointment for a period of 1 year w.e.f 9th May, 2019 subject to approval of Members at the ensuing Annual General Meeting of the Company.

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 23rd Annual General Meeting of the Company, will come to an end on the conclusion of 24th Annual General Meeting of the Company.

The Board has recommended the appointment of M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN- 135024W) as the statutory auditors of the Company in the place of the retiring auditors, M/s. Sweta Patel & Associates [FRN : 139165W], for a term of five consecutive years, from the conclusion of the ensuing 24th Annual General Meeting of the Company till the conclusion of the 29th Annual General Meeting, subject to approval of shareholders at the ensuing annual general meeting.

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

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



SECRETARIAL AUDITOR

In terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has reappointed CS Maulik Bhavsar, proprietor of M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2019-20.

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, 2020.

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 2018-19 and it is attached with directors' report in **Annexure II**.

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. 2018-19.

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 2019-20.

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

INTERNAL AUDITORS

The Board of Directors has appointed Mr. Jatin Patel & Associates as an Internal Auditor, of the Company for the Financial Year 2018-19.

But the Board has not proposed for his re-appointment for FY 2019-20. The board will appoint new internal auditor in place of M/s. Jatin Patel & Associates in short time.

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 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

Till current date, due to some un-avoidable circumstances, the Company has not received final financial statement of its subsidiary company and therefore the management has not provided any comment on above mentioned subject. However, the management is hopeful to adopt consolidated financial statements of the Company in the upcoming annual general meeting.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under the review, 17 (Seventeen) 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 2018-19 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

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

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

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

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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



PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

DIVIDEND DISTRIBUTION POLICY

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

RISK MANAGEMENT POLICY

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

Further the provisions of the constitution of the Risk Management Committee is applicable to Company also (considering the applicability to the top 500 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year) i.e. as on 31st March, 2019

COROPRATE SOCIAL RESPONSIBILITY

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2018-19, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and forming part of the report. (Annexure-III). The policy is available on the website of the Company on the web link :

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

CORPORATE GOVERNANCE REPORT

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

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

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

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



COST RECORD

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

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

PARTICULARS OF EMPLOYEES

During the year under review, no employee has been remunerated exceed the prescribed limit throughout the financial year 2018-19 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.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2019 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



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

DECLARATION OF INDEPENDENT DIRECTORS

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

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

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

EXTRACTS OF ANNUAL RETURN

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

APPRECIATION & ACKNOWLEDGEMENT:

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

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[AJITBHAI SHAH]

Chairman

DIN : 02787569

Place : Ahmedabad

Date : 30.05.2019



Certification

[Pursuant to regulation 17(8) of SEBI (Listing obligations and 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, 2019 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, 2019.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[AJITBHAI SHAH]

Chairman

DIN : 02787569

Place : Ahmedabad

Date : 30.05.2019

**Annexure - I****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2019**

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.

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

SI No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	410	99.78

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	15551707	0	15551707	47.13	13337974	0	13337974	40.42	-2213733	-6.71
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)	15650422	0	15650422	47.43	13436689	0	13436689	40.72	-2213733	-6.71
(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)	15650422	0	15650422	47.43	13436689	0	13436689	40.72	-2213733	-6.71
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	1257926	0	1257926	3.81	1114931	0	1114931	3.38	-142995	-0.43
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	2927970	519208	3447178	10.45	3143322	350808	3494130	10.59	46952	0.14
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	10938018	297400	11235418	34.05	13404644	167400	13572044	41.13	2336626	7.08
c) Others (specify)										
i) Non Resident Repatriates	28715	0	28715	0.09	14415	0	14415	0.04	-14300	-0.04
ii) Non Resident Non Repatriates	3600	0	3600	0.01	2500	0	2500	0.01	-1100	0.00
iii) NON RESIDENT INDIANS (NRI)	0	0	0	0.00	10000	0	10000	0.03	10000	0.03
iv) Others	1374766	0	1374766	4.17	1353316	0	1353316	4.10	-21450	-0.07
SUB TOTAL (B)(2)	16530995	816608	17347603	52.57	19043128	518208	19561336	59.28	2213733	6.71
Total Public Shareholding										
(B) = (B)(1) + (B)(2)	16530995	816608	17347603	52.57	19043128	518208	19561336	59.28	2213733	6.71
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)	32181417	816608	32998025	100.00	32479817	518208	32998025	100.00	0	0.00


(ii) SHARE HOLDING OF PROMOTERS

Sl 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	MANILAL KANTILAL PATEL	44400	0.1346	0.0000	44400	0.1346	0.0000	0
2	AJAYKUMAR SOMABHAI PRAJAPATI	64440	0.1953	0.0000	0	0.0000	0.0000	0.1953
3	SHAH BHAILAL BABULAL HUF .	67611	0.2049	0.0000	67611	0.2049	0.0000	0
4	PARSHOTTAMBHAI JETHABHAI PRAJAPATI	75000	0.2273	0.0000	0	0.0000	0.0000	0.2273
5	ALKA RAJESH SHAH	76000	0.2303	0.0000	76000	0.2303	0.0000	0
6	ANKIT RAJESH SHAH	90000	0.2727	0.0000	90000	0.2727	0.0000	0
7	MAHAVIR SECURITIES PRIVATE LIMITED	98715	0.2992	0.0000	98715	0.2992	0.0000	0
8	RUCHI BHAUMIK PATEL	100000	0.3030	0.0000	100000	0.3030	0.0000	0
9	BHIKHIBEN SOMABHAI PRAJAPATI	121900	0.3694	0.0000	0	0.0000	0.0000	0.3694
10	JIVABHAI JETHABHAI PRAJAPATI	125000	0.3788	0.0000	0	0.0000	0.0000	0.3788
11	RANJAN BHAILAL SHAH	125200	0.3794	0.0000	125200	0.3794	0.0000	0
12	PATEL BABIBEN BABULAL	165200	0.5006	165200.0000	165200	0.5006	165200	0
13	PIYUSH BHAILAL SHAH	174000	0.5273	0.0000	174000	0.5273	0.0000	0
14	PATEL BABULAL ISHWARLAL	174600	0.5291	0.0000	174600	0.5291	0.0000	0
15	RUCHI PRAVIN PATEL	210362	0.6375	0.0000	210362	0.6375	0.0000	0
16	PATEL PURVIBEN JASMINKUMAR	213750	0.6478	0.0000	213750	0.6478	0.0000	0
17	RAMLABEN JASHVANTLAL PATEL	222853	0.6754	0.0000	222853	0.6754	0.0000	0
18	JITENDRAKUMAR GANESHBHAI PATEL	239000	0.7243	0.0000	239000	0.7243	0.0000	0
19	JASMIN JASHVANTKUMAR PATEL	257350	0.7799	0.0000	257350	0.7799	0.0000	0
20	SHAH BHAILAL BABULAL	302050	0.9154	0.0000	302050	0.9154	0.0000	0
21	JALPA CHINTAN PATEL	342000	1.0364	0.0000	342000	1.0364	0.0000	0
22	KAMLABEN GANESHBHAI PATEL	397200	1.2037	0.0000	397200	1.2037	0.0000	0
23	ANKIT RAJESH SHAH	421849	1.2784	0.0000	421849	1.2784	0.0000	0
24	SHAH JIMIT RAJESHBHAI	422038	1.2790	0.0000	422038	1.2790	0.0000	0
25	PRAJAPATI MOGHABHAI LALABHAI	441593	1.3382	0.0000	0	0.0000	0.0000	1.3382
26	VIJAYBHAI SOMABHAI PRAJAPATI	467000	1.4152	0.0000	0	0.0000	0.0000	1.4152
27	BHAILAL BABULAL SHAH	575465	1.7439	0.0000	575465	1.7439	0.0000	0
28	PIYUSH BHAILAL SHAH	580300	1.7586	0.0000	580300	1.7586	0.0000	0
29	MINABEN RUSHIBHAI PATEL	681163	2.0643	0.0000	681163	2.0643	0.0000	0
30	RUCHIR RUSHIKESHBHAI PATEL	711050	2.1548	0.0000	711050	2.1548	0.0000	0
31	JASHWANTBHAI PATEL	726550	2.2018	0.0000	726550	2.2018	0.0000	0
32	PATEL CHINTAN JITUBHAI	806640	2.4445	0.0000	806640	2.4445	0.0000	0
33	RAVI JITUBHAI PATEL	823500	2.4956	0.0000	823500	2.4956	0.0000	0
34	SHARMISTHABEN JITUBHAI PATEL	858400	2.6014	0.0000	858400	2.6014	0.0000	0
35	DEEPAK BHAILAL SHAH	862075	2.6125	0.0000	862075	2.6125	0.0000	0
36	SOMABHAI JETHABHAI PRAJAPATI	918800	2.7844	0.0000	0	0.0000	0.0000	2.7844
37	RUSHIKESHBHAI GANESHBHAI PATEL	1243250	3.7676	0.0000	1243250	3.7676	0.0000	0
38	JITENDRAKUMAR ISHWARLAL PATEL	1424118	4.3158	0.0000	1424118	4.3158	0.0000	0
		15650422	47.43	165200	13436689	40.72	165200	6.71



TIRUPATI SARJAN LIMITED

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Name	Shareholding at the beginning of the year (As at 01 st April, 2018)		Date wise Increase/ Decrease in shareholding during the year	In-crease / Decrease in Share holding	Reason	Shareholding at the end of the year (As at 31 st March, 2019)	
		Name of Shares	% of total shares of the company				Name of Shares	% of total shares of the company
1	PRAJAPATI MOGHABHAI LALABHAI*	441593	1.34	11th May, 2018	-441593	Reclassification	0	0
2	SOMABHAI JETHABHAI PRAJAPATI*	918800	2.78	11th May, 2018	-918800	Reclassification	0	0
3	BHIKHIBEN SOMABHAI PRAJAPATI*	121900	0.37	11th May, 2018	-121900	Reclassification	0	0
4	JIVABHAI JETHABHAI PRAJAPATI*	125000	0.38	11th May, 2018	-125000	Reclassification	0	0
5	VIJAYBHAI SOMABHAI PRAJAPATI*	467000	1.42	11th May, 2018	-467000	Reclassification	0	0
6	PARSHOTTAMBHAI JETHABHAI PRAJAPATI*	75000	0.23	11th May, 2018	-75000	Reclassification	0	0
7	AJAYKUMAR SOMABHAI PRAJAPATI*	64440	0.20	11th May, 2018	-64440	Reclassification	0	0

*As request received by above mentioned promoter to the Company, their shares have reclassified from "Promoter Group Category" to "Public Category".

BSE vide letters dated 11th May, 2018 had granted approval for the same.

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

Sr. No.	Name	Shareholding at the beginning of the year		Date in Share	Increase / Decrease	Reason Year	Cumulative Share - holding during the	
		No. of shares at the Beginning / end of the Year	% of total shares of the company				No. of shares	% of total shares of the company
1	Jainam Share Consultants Pvt. Ltd.	1126177.00	3.41	31/3/2018		NA	1,126,177	3.41
			3.38	13/4/2018	(10000.00)	Transfer	1,116,177	3.38
			3.39	20/4/2018	1500.00	Purchase	1,117,677	3.39
			3.37	27/4/2018	(4600.00)	Transfer	1,113,077	3.37
			3.38	18/5/2018	1000.00	Purchase	1,114,077	3.38
			3.37	25/5/2018	(1035.00)	Transfer	1,113,042	3.37
			3.37	8/6/2018	(200.00)	Transfer	1,112,842	3.37
			3.34	22/6/2018	(10100.00)	Transfer	1,102,742	3.34
			3.33	29/6/2018	(3630.00)	Transfer	1,099,112	3.33
			3.33	6/7/2018	(800.00)	Transfer	1,098,312	3.33



Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Share	Reason	Cumulative Share - holding during the Year	
		No. of shares at the Beginning / end of the Year	% of total shares of the company				No. of shares	% of total shares of the company
2	Bonanza Portfolio Ltd.	1058687.00 659525.00	3.33	20/7/2018	(28.00)	Transfer	1,098,284	3.33
			3.33	27/7/2018	(400.00)	Transfer	1,097,884	3.33
			3.34	10/8/2018	4500.00	Purchase	1,102,384	3.34
			3.34	31/8/2018	200.00	Purchase	1,102,584	3.34
			3.32	14/9/2018	(8437.00)	Transfer	1,094,147	3.32
			3.26	28/9/2018	(20000.00)	Transfer	1,074,147	3.26
			3.25	26/10/2018	(1500.00)	Transfer	1,072,647	3.25
			3.25	23/11/2018	300.00	Purchase	1,072,947	3.25
			3.25	21/12/2018	(200.00)	Transfer	1,072,747	3.25
			3.25	25/1/2019	(300.00)	Transfer	1,072,447	3.25
			3.25	1/3/2019	1600.00	Purchase	1,074,047	3.25
			3.26	8/3/2019	440.00	Purchase	1,074,487	3.26
			3.26	15/3/2019	(200.00)	Transfer	1,074,287	3.26
			3.21	22/3/2019	(15700.00)	Transfer	1,058,587	3.21
			3.21	29/3/2019	100.00	Purchase	1,058,687	3.21
			3.21	30/3/2019		NA	1,058,687	3.21
			2.00	31/3/2018		NA	659,525	2.00
			1.98	13/4/2018	(5778.00)	Transfer	653,747	1.98
			1.98	4/5/2018	(1000.00)	Transfer	652,747	1.98
			1.99	25/5/2018	5360.00	Purchase	658,107	1.99
2.04	22/6/2018	13584.00	Purchase	671,691	2.04			
2.04	29/6/2018	981.00	Purchase	672,672	2.04			
1.82	13/7/2018	(73644.00)	Transfer	599,028	1.82			
1.74	10/8/2018	(24199.00)	Transfer	574,829	1.74			
1.74	24/8/2018	(1000.00)	Transfer	573,829	1.74			
1.75	31/8/2018	2000.00	Purchase	575,829	1.75			
1.65	1/2/2019	(32000.00)	Transfer	543,829	1.65			
3	Sanjeev Gorwara HUF.	543829.00 606870.00	1.65	30/3/2019		NA	543,829	1.65
			1.84	31/3/2018		NA	606,870	1.84
			1.84	29/6/2018	449.00	Purchase	607,319	1.84
4	Sureshkumar Hiralal Patel	617319.00 539650.00	1.87	20/7/2018	10000.00	Purchase	617,319	1.87
			1.87	30/3/2019		NA	617,319	1.87
5	Raksha Gorwara	539650.00 402221.00	1.64	31/3/2018		NA	539,650	1.64
			1.22	31/3/2018		NA	402,221	1.22
6	Natubhai Kashiram Patel	475865.00 442065.00	1.44	13/7/2018	73644.00	Purchase	475,865	1.44
			1.44	30/3/2019		NA	475,865	1.44
7	Bharatbhai Lalabhai Prajapati	442065.00 416900.00	1.34	31/3/2018		NA	442,065	1.34
			1.34	30/3/2019		NA	442,065	1.34
8	Sat Industries Limited	416900.00 375000.00	1.26	31/3/2018		NA	416,900	1.26
			1.23	11/1/2019	(10000.00)	Transfer	406,900	1.23
9	Sanjeev Gorwara	406900.00 375000.00	1.23	30/3/2019		NA	406,900	1.23
			1.14	31/3/2018		NA	375,000	1.14
10	Patel Sohamkumar Babulal	375000.00 356848.00	1.14	30/3/2019		NA	375,000	1.14
			1.08	31/3/2018		NA	356,848	1.08
		356848.00 323400.00	1.08	30/3/2019		NA	356,848	1.08
			0.98	31/3/2018		NA	323,400	0.98
		323400.00	0.98	30/3/2019		NA	323,400	0.98
	TOTAL	10388219.00	135.97		(109093.00)		44859301.00	135.97


TIRUPATI SARJAN LIMITED
(v) Shareholding of Directors & KMP

Sl. 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	575465.00	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	575465.00	1.74

Sl. 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	1424118	4.32

Sl. 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	726550	2.20	726550.00	2.20
	Date wise increase/decrease in Director / kmp holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0
	At the end of the year	726550	2.20	726550.00	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 RUSHIKESH BHAJ 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	711050.00	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	711050.00	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


TIRUPATI SARJAN LIMITED

Sl. No.	JAYRAJ PURUSHOTTAMDAS MEHTA (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
7	For Each of the Directors & KMP				
	At the beginning of the year	1500	0	1500	0
	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	1500	0	1500	0

Note : In above shareholding of Director / KMP only consider the Director / KMP who holds share.

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	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
Change in Indebtedness during the financial year				
Additions	21,435,440	111,612,986	–	133,048,426
Reduction	-	20,050,213	–	20,050,213
Net Change	21,435,440	91,562,773	–	112,998,213
Indebtedness at the end of the financial year				
i) Principal Amount	275,903,898	224,701,223	–	500,605,121
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i + ii + iii)	275,903,898	224,701,223	–	500,605,121


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.	15.00	15.00	30.00	36.00	24.00	120.00
	(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
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 as % of profit others (specify)	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	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)	15.00	15.00	30.00	36.00	24.00	120.00

B. Remuneration to other directors:

[₹ in Lacs]

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		SHIVANGI HITENKUMAR GOR*	DAHAYABHAI LALLUDAS PATEL	JAYRAJ PURUSHOTTAMDAS MEHTA	AJIT SHAH	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0.78	0.00	0.00	0.00	0.78
	(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)	0.78	0.00	0.00	0.00	0.78

Ms.Shivangi Gor was appointed as an Additional Director designated as an Independent Director of the Company w.e.f. May 9,2018.


TIRUPATI SARJAN LIMITED

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)	0.78	0.00	0.00	0.00	0.78
Total Managerial Remuneration						

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	
			Mr. Vijay Thakker*	Ms. Pooja Makwana		
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	0.32	2.67	3.68	6.67
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission as % of profit others, specify	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.32	2.67	3.68	6.67

Mr. Vijay Thakker has resigned w.e.f 9th May, 2018 and appointment of Ms. Pooja Makwana w.e.f 01 June,2018.

Mr. Dilip Patel has resigned w.ef.31st December,2018.

**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 - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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, 2019 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, 2019 according to the provisions of :

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

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

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



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

I further report that

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

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

All decision 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 : 30.05.2019

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

Disclosure :

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

**2. Composition of CSR committee:**

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

3. **Average net profit of the company for last three financial years : Rs. 204.04 Lacs**

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 4.08 Lacs**

5. Details of CSR spend for the financial year:

(a) Total amount spent for the financial year : Rs.5.25 Lacs

(b) Amount unspent if any : Nil

(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	Amount spent: directly or throughout implementing agency
1.	Promoting Education and Eradicating hunger and Poverty	Education and Eradicating hunger and Poverty	Visnagar-Gujarat	4.08 Lacs	5.25 Lacs	Through Tirupati Foundation an NGO created by Company.

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report.**

Not Applicable.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For, TIRUPATI SARJAN LIMITED

PLACE : AHMEDABAD

[Ajitbhai Shah]

[Ruchir Rushikeshbhai Patel]

DATE : 30.05.2019

Chairman

Chairman - CSR Committe



Annexure - IV

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. 2018-19, the Board of Directors of the Company comprised of 10 (Ten) directors up to 8th May, 2018 and 11 (Eleven) directors from 9th May, 2018 (on account of appointment of Ms. Shivangi Gor as an independent Woman director of the Company). The Board as on 31st March, 2019 comprises of 11 (Eleven) directors out of 11 (Eleven) Directors on the Board, 6 (Six) were Non-Executive Directors and out of 6 (Six) Non-Executive Directors, 4 (Four) Directors were Independent Directors and out of 11 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 2018-2019; Ms. Shivangi Gor was appointed as an Additional Director of the Company designated under category of Independent Director for a period of one year from 9th May, 2018 and also regularized in 23rd 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. Ajitbhai Devchandbhai Shah (Chairman)	Non-Executive Independent Director	17/17	Yes
Mr. Rajeshbhai Jaswantlal Shah	Non-Executive Non-Independent Director	10/17	Yes
Mr. Bhailal Babulal Shah	Non-Executive Non-Independent Director	2/17	No
Mr. Jitendrakumar Ishvarlal Patel	Managing Director/Executive	14/17	Yes
Mr. Jashwantbhai Kantilal Patel	Managing Director/Executive	6/17	No
Mr. Ruchir Rushikeshbhai Patel	Executive Director	16/17	No
Mr. Ankit Rajesh Shah	Executive Director	14/17	Yes
Mr. Chintan Jitubhai Patel	Executive Director	14/17	Yes
Ms. Shivangi Hitendrakumar Gor	Non-Executive Independent Director	4/16	No
Mr. Dahyabhai lalludas Patel	Non-Executive Independent Director	5/17	No
Mr. Jayraj Purushottamdas Mehta	Non-Executive Independent Director	7/17	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 (excluded Tirupati Sarjan Ltd.)	No. of Committees in which member	No. of Committees in which Chairman
1.	Mr. Ajitbhai Devchandbhai Shah	0	NIL	NIL
2.	Mr. Rajeshbhai Jaswantlal Shah	1	NIL	NIL
3.	Mr. Bhailal Babulal Shah	1	NIL	NIL
4.	Mr. Jitendrakumar Ishvarlal Patel	0	NIL	NIL
5.	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
6.	Mr. Ruchir Rushikeshbhai Patel	1	NIL	NIL
7.	Mr. Ankit Rajesh Shah	0	NIL	NIL
8.	Mr. Chintan Jitubhai Patel	0	NIL	NIL
9.	Mr. Dahyabhai lalludas Patel	0	NIL	NIL
10.	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
11.	Ms. Shivangi Hitendrakumar Gor	0	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 2018-19, 17 (Seventeen) Board Meetings were held on 19th April, 2018, 9th May, 2018, 6th June, 2018, 30th June, 2018, 12th July, 2018, 13th August, 2018, 31st August, 2018, 28th September, 2018, 20th October, 2018, 3rd November, 2018, 14th November, 2018, 19th November, 2018, 30th November, 2018, 15th December, 2018, 17th January, 2019, 14th February, 2019 and 25th, March, 2019.

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 25th March, 2019.

Name of the Director	Number of Meeting held	Number of Meeting attended
Mr. Dahyabhai lalludas Patel	1	1
Mr. Jayraj Purushottamdas Mehta	1	1
Mr. Ajitbhai Devchandbhai Shah	1	1
Ms. Shivangi Hitendrakumar Gor	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. All members of the Audit Committee are financially literate. In the financial year 2018-19, four meetings were held on 6th June, 2018; 13th August, 2018; 14th November, 2018 and 14th February, 2019. Composition of committee as on 31st March, 2019 and member's attendance at the meetings during the year are as under :

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director	4	4
Mr. Rajeshbhai Jaswantlal Shah Non-Executive Non-Independent Director	4	4
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	3

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 four times dated 8th May, 2018; 31st May, 2018 12th July, 2018, and 14th February, 2019 during the Financial Year 2018-19. The Committee met with necessary quorum present for all Meetings :

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

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director	4	4
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	3
Mr. Rajeshbhai Jaswantlal Shah Non-Executive Non-Independent Director	4	4

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

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

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

The Stakeholder's Relationship Committee met four times dated 04th April 2018, 04th July 2018, 08th October 2018 and 08th January, 2019 during the Financial Year 2018-2019. 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
Mr. Rajeshbhai Jaswantlal Shah Non-Executive Non-Independent Director	4	4
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	4	4
Mr. Ankit Rajesh Shah Executive – Whole-time Director	4	4



TIRUPATI SARJAN LIMITED

Status of Shareholders'/Investors' Complaints for the period 01.04.2018 to 31.03.2019:

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

Ms. Pooja Makwana, Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. Further, Committee confirmed that there was no complaint received at the end of the Financial Year 2018-2019.

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 2018-2019; The Committee met on following dates with necessary quorum present for all Meetings:

"June 29, 2018, November 30, 2018 and January 30, 2019"

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

Name of Committee Member	No. of Meeting held	No. of Meeting attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	3	3
Mr. Ankit Rajesh Shah Executive – Whole-time Director	3	3
Mr. Dahyabhai Ialludas Patel Non-Executive and Independent 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
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,
2017-18	23 rd	28.09.2018	03:00 P.M.	Ahmedabad - 380 060.

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings
30.09.2016	No special resolution was passed.
29.09.2017	No special resolution was passed.
28.09.2018	<ul style="list-style-type: none">To Approve Loans and Advances to subsidiary company under section 185 of Companies Act, 2013.

- **Extra Ordinary General Meeting:**
There was no Extra Ordinary General Meeting held during the F.Y. 2018-19.
- **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) **24th Annual General Meeting**

Date : 27th September, 2019, Friday

Time : 3.00 P.M.

Venue : Registered Office

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

**TIRUPATI SARJAN LIMITED**

- (ii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year **01.04.2019 to 31.03.2020** (tentative & subject to change)

Sr. No.	Quarter	Period	FY 2019-20
1	First Quarter	1 st April to 30 th June	On or before 14 th August, 2019
2	Second Quarter	1 st July to 30 th September	On or before 14 th November, 2019
3	Third Quarter	1 st October to 31 st December	On or before 14 th February, 2020
4	Fourth Quarter	1 st January to 31 st March	On or before 30 th May, 2020

- (iii) **Book Closure Date** : 20.09.2019 to 27.09.2019 (both days inclusive)
- (iv) **Dividend Payment Date** : There is no dividend declared during the year.
- (v) **Company's Website** : www.tirupatisarjan.com
- (vi) **Registered Office** : A-11,12,13, Satyamev Complex, Opp. Gujarat 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 2019-20 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 2018-19 :

The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2018	21.90	15.60	October, 2018	15.20	11.51
May, 2018	22.00	16.25	November, 2018	14.65	12.00
June, 2018	18.90	15.00	December, 2018	19.00	11.00
July, 2018	19.40	12.85	January, 2019	19.45	16.15
August, 2018	24.40	16.70	February, 2019	17.50	14.15
September, 2018	17.90	13.60	March, 2019	16.40	12.40

- (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, 2019 :**

Share Balance	Holders	Total Shares	% of Total Shares
0001 – 0500	930	200364	0.61
0501 – 1000	265	226441	0.69
1001 – 2000	318	540505	1.64
2001 – 3000	94	244351	0.74
3001 – 4000	103	390170	1.18
4001 – 5000	59	285511	0.87
5000 – 10000	119	890074	2.70
10001 – 20000	60	853339	2.59
Above 20000	169	29367270	89.00
Total	2117	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. Navin Mahavar

(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.



7. DISCLOSURE

- (a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report.
 - (b) In the preparation of the financial statements, the company has followed the accounting policies and practices as prescribed in the accounting standards.
 - (c) Management Discussion and Analysis report is set out in a separate section included in this annual report and forms part of this report.
 - (d) The Company has complied with all the mandatory requirements of the Listing Agreements with the stock exchange as well as regulations and guidelines of the SEBI.
 - (e) Disclosure under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013
 - a. Number of complaints filed during the Financial Year - 0
 - b. Number of complaints disposed of during the Financial Year - 0
 - c. Number of complaints pending as on end of the Financial Year - 0
 - (f) A certificate has been obtained from M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the Security and Exchange Board of India/ Ministry of Corporate Affairs or by any other Statutory Authority and is annexed to this report.
 - (g) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.
 - (h) There were no instances of rising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
 - (i) For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2018-19 is referred in Notes of the financial statements.
- 8.** The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- 9.** The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Date : 30.05.2019
Place : Ahmedabad

[Ajitbhai Shah]
Chairman

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, 2019.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Date : 30.05.2019
Place : Ahmedabad

[Ajitbhai Shah]
Chairman

**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, 2019, 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.139175W

CA Sweta H. Patel

Partner

Mem.No.154493

Date : 30.05.2019

Place : Ahmedabad



TIRUPATI SARJAN LIMITED

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

To

The Members

Tirupati Sarjan Limited,

I, Maulik Bhavsar, Practicing Company Secretary, has examined the relevant records, forms, returns and disclosures received from the directors of **TIRUPATI SARJAN LIMITED**, having CIN: L65910GJ1995PLC024091 and having registered office at Regd. Office : A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S.G. Highway, Ahmedabad - 380060 (herein after referred to as 'the Company'), produced before me for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and best of my information and according to the verifications, I hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority during the year ended 31st March, 2019

**For Maulik Bhavsar & Associates
Company Secretaries**

**Maulik Bhavsar
Membership No. : 31198
Certificate of Practice No. : 11591**

Date : 30.05.2019

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. Company has executed over 100+ projects during its tenure from its inception till date.

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).

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

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

The Company having a subsidiary at Uganda, East Africa since last 10 years with focuses in residential, commercial, industrial and infra projects.

OPPORTUNITIES

1. The Government's growing focus on inviting foreign companies in India and FDI is expected to increase demand for construction.
2. Upgraded and advance technology.
3. Financial support like loan, insurance, rising income and growth in income of people would be Growing Demand in Indian construction industry.

THREATS / RISK

1. Labor shortage, less-experienced or unskilled labor may impact on construction industries
2. Uncertainty of seasons, Natural Disasters and threat of global warming on it.
3. Internal factors and government policies/ Regulatory Change ,tough competition
4. Rising costs of materials

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.
- Contribute for social causes to uplift society especially in the fields of education, health care & saving environment from global warming through developing green projects.

RISKS AND CONCERNS

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

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount in Lakhs)

Particulars	STANDALONE	
	2018-19	2017-18
Results of Operations		
Net Sales	13997.86	16,517.03
Other Income	159.02	160.21
Total Income	14,156.87	16677.24
PBDIT	1595.89	1632.20
PAT	524.93	559.46

**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, 2019, 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 thereunder 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, 2019**, 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 Indian Accounting Standards (INDAS) 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, 2019** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2019** 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 No 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 : 30/05/2019



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(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, 2019** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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 were 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 in 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 control system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2019**, 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 : 30/05/2019



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 immoveable 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, Investor Education protections fund, income tax, sales tax, service tax, Good and 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-2019 for a period of more than six months from the date they became payable are given below.



Name of the Statute	Amount (Rs.)	Period to which amount relates
Professional Tax	330939/-	For the F. Y.2018-19
Professional Tax	826510/-	For the F. Y. 2017-18
TDS Payable	13856948/-	For the F. Y. 2018-19
Service Tax Payable	1807672/-	For the F. Y. 2017-18
Dividend Distribution Tax	20,15,519/-	For the F.Y. 2016-17

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

Name of the Statute	Assessment Year	Original Demand	Demand Out standing as on 31-3-19	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.



TIRUPATI SARJAN LIMITED

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 : 30-05-2019



TIRUPATI SARJAN LIMITED
Standalone Balance Sheet as at March 31, 2019

(₹ in Lacs)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	494.59	434.25
(b) Financial Assets			
(i) Investments	4	746.32	742.41
(ii) Loans	5	3,161.86	2,646.14
(iii) Other Financial Assets	6	834.97	996.87
(c) Other Non-Current Assets	7	4,117.72	2,371.71
Total Non-Current Assets		9,355.45	7,191.38
(2) Current Assets			
(a) Inventories	8	6,562.63	7,712.37
(b) Financial Assets		0.00	
(i) Trade Receivables	9	1,578.83	1,530.56
(ii) Cash and Cash Equivalents	10	477.05	290.13
(c) Other Current Assets	11	22.57	44.22
Total Current Assets		8,641.09	9,577.28
Total Assets		17,996.56	16,768.66
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	1,649.90	1,649.90
(b) Other Equity	13	5,443.01	4,918.07
(c) Money Received against share warrants			0.00
Total Equity		7,092.91	6,567.97
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,097.88	954.57
(ii) Other Financial Liabilities	15	-	-
(b) Provisions	16	-	-
(c) Deferred Tax Liabilities (Net)	17	5.42	4.21
(d) Other Non-Current Liabilities	18	286.40	154.48
Total Non-Current Liabilities		2,389.70	1,113.26
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,713.59	2,526.42
(ii) Trade Payables	20	3,758.91	3,058.76
(iii) Other Financial Liabilities	21	32.03	33.41
(b) Other Current Liabilities	22	1,980.22	3,416.56
(c) Provisions	23	29.20	52.27
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		8,513.95	9,087.43
Total Equity and Liabilities		17,996.56	16,768.66

Significant accounting policies

2

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]

Jashwantbhai K. Patel
MANAGING DIRECTOR
[DIN No. 01490261]

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 : 30-05-2019

Place : Ahmedabad
Date : 30-05-2019


TIRUPATI SARJAN LIMITED
Standalone Statement of Profit and Loss account for the year ended on March 31, 2019
 (₹ in Lacs)

Particulars	Notes	March 31, 2019	March 31, 2018
(A) Income			
Revenue from Operations	24	13997.86	16,517.03
Other Income	25	159.02	160.21
Total Revenue (A)		14,156.87	16,677.24
(B) Expenses			
Cost of Materials Consumed	26	3608.70	6,227.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	1256.14	2,133.74
Construction Expenses	28	6921.97	5,860.08
Employee Benefit Expenses	29	483.19	589.35
Finance Costs	30	780.47	695.47
Depreciation and Amortisation Expenses	31	70.56	77.28
Other Expenses	32	290.99	234.67
Total Expenses (B)		13,412.01	15,817.79
Profit Before Tax (A – B)		744.86	859.45
Tax Expense:	33		
Current tax		218.72	297.72
Deferred tax		1.21	2.27
Profit After Tax for the period		524.93	559.46
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		524.93	559.46
Earning per Equity Share (EPS) for Profit for the Period			
(Face Value of ₹ 10)			
Basic (₹)	34	1.59	1.70
Diluted EPS (₹)	34	1.80	1.70

As per our report of even date attached

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]

Jashwantbhai K. Patel
 MANAGING DIRECTOR
 [DIN No. 01490261]

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 : 30-05-2019

Place : Ahmedabad

Date : 30-05-2019


TIRUPATI SARJAN LIMITED
Cash Flow Statement For the Period ended March 31,2019
(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	524.93	559.46
Interest paid	710.12	621.22
Depreciation	70.56	77.28
Income Tax Expense recognised in the statement of profit and loss	219.93	299.99
Bad debts written off		
Dividend received	(2.27)	(2.06)
Interest Received	(156.67)	(138.24)
Loss\Profit) on sale of assets	4.85	0.82
Sundry Creditors not Payable	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,371.46	1,418.47
ADJUSTMENT FOR :		
Trade & Other Receivables	(2,126.46)	(1,782.99)
Inventories	1,149.75	2,090.01
Trade and Other Payables	(628.74)	(1,247.63)
CASH GENERATED FROM OPERATIONS	(1,605.45)	(940.61)
Income tax paid (Net of Refund)	(218.73)	(316.19)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(452.72)	161.67
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(452.72)	161.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(140.62)	(46.74)
Fixed Assets Sold	4.87	23.26
Excess Provision of VAT and Service Tax	-	-
Sale \ (Purchase) of Investments	(3.91)	(8.08)
Dividend received	2.27	2.06
Interest Received	156.67	138.24
Net Cash Flow from Investing Activities	19.29	108.73
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	1,330.48	543.21
Bad Debts	-	-
Interest Paid	(710.12)	(621.22)
Increase in share capital	-	-
Increase in Securities Premium	-	-
Decrease in Reserves and Surplus	-	-
Short provision of Income tax	-	-
Dividend and Tax on Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	620.36	(78.01)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	186.92	192.40
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	290.13	97.73
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	477.05	290.13

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.139165W
CA Sweta H Patel
Partner
Mem. No. 154493
Place : Ahmedabad
Date : 30-05-2019
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]
Jashwantbhai K. Patel
MANAGING DIRECTOR
[DIN No. 01490261]
Place : Ahmedabad
Date : 30-05-2019

**TIRUPATI SARJAN LIMITED****Notes to the Financial Statements for the year ended 31st March, 2019.****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 31st March, 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.

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 Indian rupees.

3.3 Intangible Assets

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

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

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

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

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

3.4 Financial instruments

3.4.1 Initial Recognition

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

3.4.2 De-recognition

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

3.5 Income Tax

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

- **Current Tax**

Current tax is recognized in statement of profit or loss.

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

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



- **Deferred Tax**

Deferred tax is recognized in statement of profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and 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, 2019

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, 2019	1,649.90	-	1,649.90
As on March 31, 2018	1,649.90	-	1,649.90

2. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at March 31, 2018	8.73	587.94	24.82	4,296.59	4,918.08
Profit for the year	-	-	-	524.93	524.93
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	4,821.52	5,443.02
Dividends (Note 0)	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at 31 March, 2019	8.73	587.94	24.82	4,821.52	5,443.02

As per our report of even date attached

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 1, Apr-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										


Property, plant and equipment as at 31st March 2019

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Deemed Cost As on 1, Apr-18	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-19	Balance As on 1, Apr.-18	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-19	As on 31, Mar.-19	As on 31, Mar.-18
Land - Leasehold	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Office & Other Building	42.34	-	-	42.34	7.93	0.64	-	8.57	33.76	34.40
Plant and machinery	394.21	108.28	3.03	499.46	154.13	33.55	1.00	186.68	312.79	240.09
Computers	8.54	3.80	-	12.34	5.01	2.44	-	7.45	4.88	3.53
Furniture and fixtures	22.40	1.10	-	23.50	13.51	2.21	-	15.73	7.77	8.89
Office Equipment	5.02	3.48	-	8.50	2.89	0.80	-	3.69	4.80	2.13
Vehicles	323.80	23.97	21.70	326.07	178.59	30.91	14.01	195.49	130.58	145.21
Windmills	-	-	-	-	-	-	-	-	-	-
Total Property, Plant & Equipment	796.31	140.62	24.73	912.21	362.07	70.56	15.01	417.62	494.59	434.25
Capital Work In Progress										

4. Investments

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Investments in Equity Instruments of Subsidiary Company (Unquoted) Tirupati Development (U) Ltd.-1380 Equity Shares of Ugx. 1 million each [Previous Year 1380 Equity Shares of Ugx. 1 million each]	343.34	343.34
	343.34	343.34
(2) Investments in Equity Instruments (Unquoted) The Mehsana Urban Co Ope Bank (C.Y. Unquoted 18080/- Shares & P.Y. Unquoted 18080/- Shares each of Rs.25/-) City Light Theater (Share Application Money) Mehsana Urban Co. Op. Bank	14.00 25.80 6.25	14.00 25.80 6.25
	46.05	46.05
(3) Investments in Bonds Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs.1000000/- Each)[Including Interest Accrued but not Due]	30.73	30.73
	30.73	30.73
(4) Investments in Partnership Bharat Pipe Industries Tirupati Shyam Enterprise Siddh Corporation Shyam Developers	14.06 0.00 -10.00 300.93	5.50 12.50 -7.00 299.07
	304.98	310.07
(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	18.00	9.00
	18.00	9.00
Total	746.32	742.41

Aggregate Value of Un-Quoted Investment Rs 746.32 Lakhs

(March 31, 2018 : 742.41 Lakhs)


TIRUPATI SARJAN LIMITED

5. Loans		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Loan to Subsidiary [Considering the losses at the Subsidiary Company, Interest on Advances given to them has been Discontinued w.e.f. 01.04.2017]	3161.86	2646.14
Total	3161.86	2646.14
6. Other Financial Assets		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
(1) Earmarked Balance(HDFC Dividend A/c)	3.17	5.51
(2) Balances with bank held as more than 12M:	0.00	
(i) Bank FDR Against B G Margine	123.78	260.98
(ii) Bank Fixed Deposits	708.02	730.37
Total	834.97	996.87
7. Other Non-Current Assets		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
(1) Advances other than Capital Advances		
(i) Security Deposits	1793.30	1,235.19
(ii) Advance to related parties*	970.32	429.38
(iii) Other Advances	1318.74	676.41
(2) Others		
(i) Prepaid Expenses	2.24	0.87
(ii) Receivables	33.11	29.86
Total	4,117.72	2,371.71
* 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 March 31, 2019	As at March 31, 2018
Raw Material	275.35	168.96
Work-in-progress	4,971.77	5,974.83
Land Stock	1,315.52	1,568.59
Total	6,562.63	7,712.38
9. Trade Receivables		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	1578.83	1,530.56
Total	1,578.83	1,530.56



10. Cash & Other Bank Balances		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents		
Balances with banks In current accounts	403.57	219.17
Cash on hand	73.49	70.96
Total Cash and Cash Equivalents	477.05	290.13
11. Other Current Assets		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
(1) Advances other than Capital Advances		
(i) Security Deposits	4.77	2.98
(ii) Advance to related parties	0.00	2.00
(iii) Other Advances	2.35	23.04
(2) Others	0.00	
(i) Prepaid Expenses	3.11	0.24
(ii) Receivables	12.34	15.96
Total	22.57	44.22
12. Equity Share Capital		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
AUTHORISED SHARE CAPITAL		
34000000 (P.Y.3400000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00
Total	1,700.00	1,700.00
Issued, Subscribed & Paid-up Capital		
32998025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 32998025Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90
Total	1,649.90	1,649.90
Details of shareholder(s) holding more than 5% equity shares		
Particulars	As at March 31, 2019	As at March 31, 2018
Name	No. Of Shares	No. Of Shares
	(%Holding)	(%Holding)
Nil		
13. Other Equity Share Capital		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve	8.73	8.73
Security Premium Reserve	587.94	587.94
General reserve	24.82	24.82
Retained earnings	4,821.52	4,296.59
Total	5,443.01	4,918.08


TIRUPATI SARJAN LIMITED

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Capital Reserve		
Opening balance	8.73	8.73
Add: Addition during the Year	–	–
Closing balance	8.73	8.73
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
Security Premium Reserve		
Opening balance	587.94	587.94
Add: Addition during the Year	–	–
Closing balance	587.94	587.94
General reserve		
Opening balance	24.82	24.82
Add: Addition during the Year	–	–
Closing balance	24.82	24.82

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Retained earnings		
Opening balance	4,296.58	3,737.12
Add:		
Profit during the period	524.93	559.46
Proposed Dividend of Last year reversed	–	–
Tax on Proposed Dividend Last Year Reversed	–	–
Less:		
Proposed dividend	–	–
Tax on dividend	–	–
Closing balance	4,821.52	4,296.58

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
	March 31, 2019	March 31, 2018
(1) Secured		
(i) Term loan from banks	74.31	46.99
(ii) Term loan from financial institutions	–	(0.83)
Less: Current Maturities of Borrowings		
(i) Term loan from banks	28.86	28.73
(ii) Term loan from financial institutions	–	(0.83)
Total Secured Borrowings (A)	45.45	18.26
(2) Unsecured		
(i) Advances against Immovable Property*	2052.43	936.30
Total Unsecured Borrowings (B)	2,052.43	936.30
Non-Current Borrowings (A-B)	2,097.88	954.56

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



(1) Nature of Security & Terms of Re-payment of Loan				
Particulars	Nature of Security	Original Loan Amount	Outstanding as at 31.03.2019	Repayment Terms
HDFC Bank	Hypothecation of Santafe Car Loan	2500000	307786	48 EMI each of Rs. 63060 starting from 05/09/2015
	Hypothecation of Innova Car Loan	1000000	50324	48 EMI each of Rs. 25485 starting from 07/06/2015
	Hypothecation of Hyundai Car Loan	1000000	216706	36 EMI each of Rs. 31912 starting from 07/11/2016
	Hypothecation of Innova Car Loan	2050000	257078	36 EMI each of Rs. 65527 starting from 05/08/2016
	RMC Plant Loan	2336000	2281110	37 EMI each of Rs. 72693 starting from 15/03/2019
	RMC Pump	1570000	1570000	37 EMI each of Rs.48856 starting from 15/04/2019
	Plant Loan	2336000	2281109.85	37 EMI each of Rs. 72693 starting from 15/03/2019
	Hypothecation of Fortuner Car Loan	2149424	994616	37 EMI each of Rs. 65745 starting from 05/08/2017

(2) 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, 2019	As at March 31, 2018
Total	-	-

16. Provisions		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Total	-	-


TIRUPATI SARJAN LIMITED
17. Deferred Tax Liabilities (NET)
 Deferred tax assets and liabilities are attributable to the following : (₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities	4.21	1.94
Reversal of deferred tax asset on MAT credit		
Financial Liability measured at Amortized Cost		
Other(specify nature)	1.21	2.27
Total Deferred Tax Liabilities (A)	5.42	4.21
Deferred Tax Assets		
Depriciation (Including Unabsorbed)	-	-
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)	-	-
Net Deferred Tax Liabilities (A-B)	5.42	4.21

(i) Movements in Deferred Tax Liability (Net)

Particulars	Reversal of deferred tax asset on MAT credit	Financial Liability measured at Amortized Cost	OYAS	Deferred expenses written off	Investment Property	Deferral of CIF exports	Employee Benefits	Net Deferred Tax liabilities
At 1 April 2018								4.21
Charged / (credited)								
- to profit or loss								1.21
- to other comprehensive income								
At 31 March 2019	-	-	-	-	-	-	-	5.42

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

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Accounting Profit before income tax expenses	744.86	859.45
Tax expenses at statutory tax rate of 27.82%	218.72	252.37
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	218.72	252.37

(iii) Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
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 March 31, 2019	As at March 31, 2018
Deposits	286.40	154.48
Total	286.40	154.48
19. Short Term Borrowings		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Loans Repayable on Demand Secured		
From Banks	2713.59	2526.42
Total	2713.59	2,526.42
20. Trade Payables		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
(1) Micro, Small and Medium Enterprises*	-	-
(2) Others	3758.91	3058.76
Total	3758.91	3058.76
<p>* 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. However The Company has received the Confirmation from few parties and terms and conditions are mutually decided for the payment to Creditors between both parties.</p>		
21. Other Financial Liabilities		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
(1) Current maturities of long term borrowings	28.86	27.90
(2) Unclaimed dividend	3.17	5.51
Total	32.03	33.41
22. Other Current Liabilities		
(₹ in Lacs)		
Particulars	As at March 31, 2019	As at March 31, 2018
(1) Other Advances		
(i) Advance Received From Customers	1720.72	2655.30
(ii) Maintenance Deposit	69.05	34.10
(2) Others		
(i) Deposits	0.00	229.97
(ii) Statutory Dues	-5.84	100.40
(ii) Other Liabilities	194.58	395.08
(iii) Audit Fee Payable	1.71	1.71
Total	1980.22	3416.56


TIRUPATI SARJAN LIMITED
23. Provisions

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Provision for Income Tax	0.00	29.16
Dividend Payable	–	–
Dividend Tax Payable	20.16	20.16
Accrued Interest Expense	–	–
Provision for Salary & bonus	–	–
Provision for expenses	9.05	2.95
Total Current Provisions	29.20	52.27

Movements in Other Provisions

Particulars	March 31, 2019	April 01, 2018
At 1 April 2018	–	–
Add: Unwinding of discounts (accounted as finance cost)	–	–
At 31 March 2019	–	–

For movements in provisions for employee benefits, refer Note.

24. Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2019
Revenue from sale of products (Net)		
Land Sale	105.03	182.64
Unit Sale Income	2,814.26	4,518.69
Prior Period Sale	–	30.00
	2,919.28	4,731.33
Revenue from sale of services		
Contract Income-Construction Business	–	41.97
Contract Income-Infrastructure Development	11,047.27	11,721.81
	11,047.27	11,763.78
Other operating revenues		
Rent Income	26.66	21.92
Profit from Partnership Firm	1.85	–
Kasar and Discount	2.79	–
	31.30	21.92
Total	13,997.86	16,517.03

25. Other Income

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Interest Income on:		
(a) Bank Deposits	130.21	131.83
(b) Others	26.46	6.41
Dividend income	2.27	2.06
Other Non-Operating Income	0.08	19.91
Total	159.02	160.21



26. Cost of Material Consumed		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Raw Material		
Raw material purchase	3,715.09	6,270.93
Add: Opening stock of raw material	168.96	125.22
Less: Closing stock of raw material	275.35	168.96
Total	3,608.70	6,227.19
27. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Opening Stock :		
Land	1,439.13	257.99
Finished goods	6,005.61	1,461.25
Work-in-progress	98.68	7,957.93
Less ::		
Closing Stock:		
Land	1,314.20	185.11
Finished goods	4,710.79	1,383.48
Work-in-progress	262.29	5,974.83
Total	1,256.14	2,133.75
28. Construction Expenses		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Land Purchase and Related Expenses	–	–
Building & other Construction Work Welfare Cess	107.84	105.87
Contract Expenses	2,340.84	3,718.17
Sub Contract Expenses	2,447.03	696.24
Site Expenses	1,522.90	650.34
J.C.B. Expenses	59.15	91.62
Labour Charge and Labour Cess Expenses	133.58	217.16
Transportation Expenses	310.62	380.68
Total	6,921.97	5,860.08
29. Employee Benefit Expenses		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Salaries and Wages	305.95	346.85
Bonus Expenses	19.25	35.58
Workmen Compensation	–	1.25
Contribution to Provident and Other Funds	7.28	7.19
Directors Remuneration	120.00	186.00
Staff Welfare Expenses	30.70	12.48
Total	483.19	589.35



30. Finance Costs		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Interest to:		
(a) Banks	273.23	252.35
(b) Others	436.90	368.94
Other Borrowing Costs	70.35	74.18
Total	780.47	695.47
31. Depreciation		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Depreciation for PPE	70.56	77.28
Total	70.56	77.28
32. Other Expenses		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Advertisement Expenses	7.92	1.59
Auditor's Remuneration	1.60	1.60
Corporate Social Responsibility	5.25	7.65
Donation Expenses	2.38	2.09
Electricity Expenses	-	0.03
Insurance Expenses	5.01	9.48
Legal and Professional Fees	40.72	36.93
Loss on Sale of Assets	4.85	0.82
Municipal tax Expenses	8.57	16.25
Office Expenses	6.45	5.34
Petrol & Diesel Expenses	88.22	73.76
Postage and Courier Expenses	0.88	0.82
Printing and Stationery Expenses	4.18	4.00
Rent Expenses	19.40	7.63
Repair and Maintenance Expenses	9.97	19.38
ROC Filling Fees	0.18	0.73
Stock Exchange Listing Fees	3.00	-
Telephone Expenses	1.89	3.08
Tender Fee	4.86	5.02
Travelling Expenses	19.52	12.99
Vehicle Repairs & Maintance Exp	8.03	0.18
Miscellaneous Expenses (Indirect)	48.10	25.33
Total	290.99	234.67
(1) Payment to Auditors*		
(₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
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, 2019	March 31, 2018
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	5.25	7.65
Amount spent during the year on (yet to be paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	-	-
Total	5.25	7.65
33. Income Tax Expenses (₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
Current Tax Expenses		
Current tax on profits for the year	218.72	297.72
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses	218.72	297.72
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	-	-
(Decrease)/Increase in deferred tax liabilities	1.21	-
Total Deferred Tax Expenses	1.21	-
Income Tax Expenses	219.93	297.72
Tax Items of Other Comprehensive Income (₹ in Lacs)		
Particulars	March 31, 2019	March 31, 2018
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, 2019	March 31, 2018
Profit attributable to equity holders for (₹ in Lacs) :		
Basic earnings	524.93	559.46
Adjusted for the effect of dilution (Cash EPS)	595.49	636.74
Weighted average number of Equity Shares for:		
Basic EPS	329.98	329.98
Adjusted for the effect of dilution (Cash EPS)	330.00	330.00
Earnings Per Share (₹)		
Basic	1.59	1.70
Diluted	1.80	1.93


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

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
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	1,660.00	2,037.32
3 Corporate Guarantee given to Ugandan Subsidiary	3,803.12	3,803.12
Total	5,463.12	5,840.44

Income Tax Liabilities

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2019 (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 31.03.2019 (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.5,25,000.

(c) Payment to Auditors

Particulars	March 31, 2019	March 31, 2018
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


(d) Earning Per Share

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

Particulars	March 31, 2019	March 31, 2018
Profit attributable to equity holders for		
Basic earnings	52493490	55945439
Adjusted for the effect of dilution (Cash EPS)	59549442	63673537
Weighted average number of Equity Shares for :		
Basic EPS	32998025	32998025
Adjusted for the effect of dilution (Cash EPS)	32998025	32998025
Earnings Per Share		
Basic	1.59	1.70
Diluted (Cash EPS)	1.80	1.93

*** 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

Class of Goods	March 31, 2019		March 31, 2018	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	3,330	856,830	3,504	1,079,400
Steel(in Kgs)	108,000	5,384,230	67,249	2,824,366
Others		10,654,526		8,618,215
		16,895,586		12,521,981

(ii) Details of Closing Stock of Raw Material

Class of Goods	March 31, 2019		March 31, 2018	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	5,150	1,230,215	3,330	856,830
Steel(in Kgs)	363,000	17,581,105	108,000	5,384,230
Others		8,723,397		10,654,526
		27,534,717		16,895,586

(iii) Details of Purchase of Raw Materials

Class of Goods	March 31, 2019		March 31, 2018	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	218,536	41,171,859	280,311	98,211,226
Steel(in Kgs)	1,392,000	62,606,503	3,748,000	184,784,710
Others		212,357,570		336,248,596
		316,135,932		619,244,532

**(F) RELATED PARTY DISCLOSURES**

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

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

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

(b) Key Management Personnel

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

(c) Relatives of the Key Managerial Personnel

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

2. The following transactions were carried out with the related parties in the ordinary course of business :

Details relating to parties referred to in item 1(i) and 1(ii) above (Amount in Lacs)

Particulars	March 31, 2019	March 31, 2018
Loan Received	1544.40	869.98
Loan Repaid	914.87	1717.57
Interest Paid	397.86	197.3
Interest Received	18.82	0.00
Professional Fees	22.44	34.46
Investment As Partner in Tirupati Shyam Enterprise	0.00	0.00
Purchase	16.06	48.19
Sales	128.50	217.91
Director Remuneration & Sitting Fees	120.78	186.00
Office Expenses	0.00	0.00
Other Transaction	10.86	17.66
Rent Paid	0.00	3.67
Salary Paid	0.00	0.00

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.



NOTICE

NOTICE is hereby given that the **24th 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, **27th day of September, 2019 at 03.00 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, 2019 with the reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Jashwantbhai Patel, (DIN : 01490261) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To re-appoint a Director in place of Mr. Jitendrakumar Ishvarlal Patel, (DIN 00262902) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN- 135024W) as Statutory Auditors of the Company and fix their remuneration, in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN- 135024W), be and is hereby appointed as the Statutory Auditor of the Company in place of M/s Sweta Patel & Associates, Chartered Accountants (Firm’s Registration No. 139165W), the retiring statutory auditor, to hold the office from the conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company at such remuneration and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

5. **Ratification of Remuneration of Cost Auditor for the Financial Year 2019-20 :**

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

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) appointed as the Cost Auditors of the Company by the Board of Directors, for carrying out Cost Audit of the Company for financial year 2019-20, 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.”

6. **Re-appointment of Ms. Shivangi Gor (DIN: 08148370) as an Independent Director of the Company -**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Shivangi Hitendrakumar Gor (DIN 08748370), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of one year with effect 09th May, 2019 on such terms and conditions as detailed in the explanatory statement and whose office shall not be liable to retire by rotation..”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to reappoint Mr. Ruchir Rushikeshbhai Patel (DIN 03185133) as Whole-Time Directors of the company, for a further period of 5 (five) years from 29th October, 2019 to 28th October, 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice.

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

**8. To alter entire Object clause of Memorandum of Association of the Company:**

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

“RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company as follows;

ALTERATION IN CLAUSE III OF THE MEMORANDUM OF ASSOCIATION III(A) MAIN OBJECT CLAUSE

“To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, Government Project, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.”

III (B) MATTER WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECT SPECIFIED AS ABOVE

1. To receipt of contract amount in foreign currencies & repatriate the amount outside India
2. To do all or any of the acts or things as mentioned in the main objects either as principals, contractors or otherwise and either alone or in conjunction with others.
3. To remunerate any firm, person or body corporate rendering services to the Company, including without limitation, in relation to the promotion or formation of the Company, either by cash payment or by allotment to him or them of shares and securities of the Company as paid-up in full or in part or otherwise.
4. To pay all costs, charges and expenses incurred or sustained in or about the formation, registration, promotion, incorporation, establishment and advertisement of the Company or which the Company shall consider to be preliminary including contracts entered into by the Company.
5. To enter into contracts or arrangements or other dealings for more efficient conduct of the business of the Company or any part thereof and also to enter into any arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company.
6. To buy, sell, repair, alter, improve, exchange, let on hire, import, export and deal in all works, plant, machinery, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on, or which may be required by any customer or person having dealings with the Company or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and otherwise deal in all products and services incidental to any of the businesses carried on by the Company.
7. To lease, sub-lease, hire, purchase, license or otherwise acquire and/or sell, dispose of, construct, alter, modify, develop or otherwise deal in any properties, factories, shades, offices, guest houses, employee accommodation, godowns, warehouses, or other structures for housing and carrying on the businesses of the Company or for its employees, clients or other persons or for any other persons or for any other purpose as the Board of Directors may think expedient for the benefit of the Company.
8. To enter into, undertake and execute contracts or other arrangements with any parties for any transactions, including the provision and supply or use of materials, machinery, equipment, articles or other products and/or services necessary for or otherwise required for or incidental to carrying out the objectives of the Company.
9. To recruit, train and develop staff, organize seminars, training programs and conferences for employees, customers and the general public.
10. To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the Company.
11. To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of professionals, consultants, engineers, design consultants, technicians, legal and financial advisors, or other experts and to imbibe innovation and modern management techniques in the functioning and businesses of the Company.
12. To retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as may be thought fit.



13. To adopt such means of making known the articles, goods, products, appliances manufactured or dealt in or processes and services provided by, or at the disposal of the Company, as well as properties, assets and effects of the Company as may seem expedient, in particular by advertising in the press and through billboards, hoardings, motion pictures, by broadcasting, telecasting or by publication of books, periodicals and any other material convenient to the Company, by participating in trade fairs, exhibitions and by granting prizes, rewards and donations.
14. To acquire and possess the whole or part of the business assets, property, goodwill, rights and liabilities of any persons, society, association or company carrying on any business.
15. To appoint dealers, sub-dealers, agents, sub-agents, distributors, sole selling agents, sole concessionaries, either in India or any place in India, for the efficient conduct of the business of the Company and remunerate them for their services.
16. To take and/or provide discounts or to approve other terms of payment or credit in relation to any sums owing to or due from the Company and to impose or agree to pay any interest thereon or to write off any such sums or parts thereof.
17. To pay for any property or rights acquired, either in cash, against debentures, or in fully or partly paid shares, or by the issue of securities, or by providing services and generally in such terms as may be determined and agreed upon.
18. To carry on research and development activities on all aspects related to the business and objects of the Company.
19. To undertake all types of technical, economic, and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership, firm or person or persons conducting such research or study and to subsidize, endow and assist workshops, libraries, meetings, lectures, and conferences and do such other acts to generally encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist any of the businesses of the Company.
20. To identify projects, project ideas, to prepare profiles, project reports, and undertake market research, feasibility studies, pre-investment studies and investigation of industries on a micro and/or macro level and to render appropriate services, to identify scope and potential for economic and industrial development in any particular geographical area or location whether in India or abroad.
21. To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to pay remuneration thereof in any currency by way of lump-sum or instalments or fees or royalties.
22. To develop and/or furnish to any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to obtain remuneration thereof in any currency by way of lump-sum or instalments or fees or royalties or through any other arrangement.
23. To apply for, purchase, or otherwise acquire, protect or prolong any patent, design, concessions, trademarks, copyrights and the like, conferring an exclusive or non-exclusive or limited right of use, or any secret or other information and/or systems, processes of the Company or which the Company may develop or acquire or propose to develop or acquire.
24. To apply for, purchase or otherwise acquire brand names/service marks for the products manufactured and the services rendered by the Company, from any company, firm, or other person anywhere in the world, particularly international brand names/ service marks of the Company's holding or group companies.
25. To expend money for improving or seeking to improve any patents, rights, inventions, discoveries, or information and/or systems, processes of the Company or which the Company may develop or may acquire or propose to develop or acquire.
26. To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.
27. To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, superannuation, provident, welfare and education funds and trusts for the benefit of any person who is or was at any time in the employment or service of the Company or any subsidiary or affiliate of the Company, or who is or was at any time a director of the Company or of any such other company as aforesaid and the spouse, family and dependents of any such person.
28. To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependents of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.
29. To purchase, hire or use all kinds of vehicles including cars, heavy transport vehicles, and aircraft, for the purpose of transportation of equipment, materials, employees and managerial personnel or for any other purpose.
30. To acquire and hold one or more memberships or membership privileges in stock/security exchanges, commodity exchanges, clearing houses in any other trade or service associations which memberships, or membership privileges are likely in any manner to facilitate the conduct of the Company's business.



TIRUPATI SARJAN LIMITED

31. To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, hire or otherwise acquire or dispose of any moveable or immoveable property including lands, buildings, and flats of any description in India or elsewhere.
32. To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, or otherwise acquire or dispose of any other rights and privileges which the Company may think fit, and in particular of shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
33. To deal in, sell, mortgage, let out or otherwise dispose of the businesses, undertaking or all or any of the property and assets for the time being of the Company, or any part thereof, for such consideration and on such terms, as the Company thinks fit, particularly for shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
34. To promote, invest or assist any companies for the purpose of acquiring all or any of the property, rights and liabilities of such companies, which may seem beneficial to the Company
35. To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co-operation or for mutual assistance or form, promote, subsidize and assist companies and partnerships of all kinds with any person, firm or company or to acquire or carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate with any person, firm or company carrying on or about to carry on any business or transaction included in the objects of the Company or any other similar business, in India or abroad.

“RESOLVED FURTHER THAT Board be and is hereby authorized to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard. “

For, TIRUPATI SARJAN LIMITED

[BHILAL BABULAL SHAH]

Chairman

DIN : 00133479

Place : Ahmedabad

Date : 14.08.2019

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 24TH 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-EIGHTHOURS 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 20th September, 2019 to 27th September, 2019 (both days inclusive) for purpose of 24th Annual General Meeting of the Company.
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 e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s).
“M/s. Bigshare Services Pvt Ltd” A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold drink, Off.C.G. Road, Ahmedabad – 380009.
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 dividends of Financial Year 2010-11 of the Tirupati Sarjan Limited have been transferred with the Investors Education and Protection Fund (IEPF). 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).
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 IEPF Authority. Those Members, who have not encashed the dividend, are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.
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. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from 1st April, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take necessary actions to dematerialize their physical Equity Shares of the Company promptly.
16. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item nos. 5 to 8, 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 2018-19 is being sent to the members whose email IDs are registered with the Company/Depository Participants(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 2018-19 is being sent in the permitted mode.
18. The Annual Report 2018-19 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 24th Annual General Meeting 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, 2019 at 9.00 a.m. and ends on 26th September, 2019 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 20th September, 2019 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.
- (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 24th Annual General Meeting (AGM) and the business at the 24th 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 2018-19. 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.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT UNDER Section 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 5**

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

On recommendation of the Audit Committee, the Board has approved the reappointment and remuneration of M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) as Cost Auditor of the Company at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2020.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

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.5 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Ms. Shivangi Gor was appointed as an Additional Director of the Company designated under category of Independent Director for a period of one year from 9th May, 2018 and also regularized in 23rd Annual General Meeting.

Based on her skills, experience, knowledge and performance evaluation, the Board has approved his re-appointment as an Independent Director of the Company for another term of one year from 9th May, 2019, subject to approval of the members in the Annual General Meeting.

Ms. Shivangi Gor fulfills the requirements of Independent Director as laid down 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received consent in writing to act as director in Form DIR 2 & other necessary declarations from Ms. Shivangi Gor.

Board is desirable to continue to avail services of Ms. Shivangi Gor (DIN 08148370), as an Independent Director. Her continued association would be of immense benefit to the Company and accordingly, it is proposed to re-appoint Ms. Shivangi Gor as an Independent Director of the Company for a period of one year with effect from 9th May, 2019. Accordingly, consent of the members is sought for passing a special resolution as set out at Item No. 6 of the Notice for the appointment.

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.

ITEM NO. 7

The Board of Directors at its meeting held on 30th May, 2019 re-appointed Mr. Ruchir Rushikeshbhai patel (DIN: 03185133) as Whole-time Director of the Company with effect from 29th October, 2019 for the period of five years upon terms and conditions including remuneration as permissible pursuant to the provision of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, and recommended by Nomination and Remuneration Committee as well as by the Board & subject to the approval of the members in General Meeting. The term of office of Mr. Ruchir Rushikeshbhai Patel as Whole-time Director of the Company is due to expire on 28th October, 2024.



TIRUPATI SARJAN LIMITED

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. Ruchir Rushikeshbhai 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. Ruchir Rushikeshbhai Patel may be deemed to be interested in the resolutions set out respectively at item no. 7 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. 8

The board has proposed to alter the entire Main Object clause of the Company as per the new companies Act, 2013.

Till current date, there was Clause III(A) as Main Object clause, Clause III(B) as Objects incidental or ancillary to the attainment of the Main object and Clause III(C) as the Other Objects as per the Companies Act, 1956.

In the Companies Act, 2013, there is no more requirements of clause (C) Other Objects and only Main Object clauses and Incidental or ancillary objects has to be continued only.

After verification of existing clause III(A), (B) and (C) of main objects of memorandum of Association by the managements of the Company, they have made certain changes in new adopted clause III(A) as Main object clause and Clause III(B) as matter which are necessary for furtherance of the object specified in clause III(A) and deleted un-necessary objects from the earlier entire object clauses.

Place : Ahmedabad

Date : 14.08.2019

Registered Office

A/11, 12, 13, Satyamev Complex, Opp. Gujarat High Court,

S.G. Highway, Ahmedabad – 380060,

CIN : L65910GJ1995PLC024091

Website : www.tirupatisarjan.com

For, TIRUPATI SARJAN LIMITED

[BHILAL BABULAL SHAH]

Chairman

DIN : 00133479

**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 24th Annual General Meeting of the Company.

Name of the Director	Mr. Jashwantbhai Patel	Mr. Jitendrakumar Ishvarlal Patel	Ms. Shivangi Gor Hitenkumar Gor	Mr. Ruchir Rushikeshbhai Patel
DIN	01490261	00262902	08148370	03185133
Date of Birth	01/06/1959	01/09/1963	29/08/1996	26/06/1986
Nationality	Indian	Indian	Indian	Indian
Qualification	Diploma in Civil Engineering	Diploma in Civil Engineering	Chartered Accountants	B.Tech (Civil) & M.S. in Construction Management (U.S.A)
Experience and expertise in specific functional area	Experience of 35+ years in the field of Construction & Infrastructure	Experience of over 33 + years in the field of Construction & Infrastructure	She was rank holder in HSC. She has deep knowledge of Accounts and IND AS.	Experience of over 9+ years in the field of construction & Infrastructure
Shareholding in Tirupati Sarjan Ltd.	726550	1424118	NIL	711050
Directorships held in other public limited companies in India	NIL	NIL	NIL	Blossom Sports and Recreation Club Ltd
Membership / Chairmanship of committees in Public limited companies in India	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 **24th 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 27th day of September, 2019 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 Four Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2019 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	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 with the reports of the Directors and Auditors thereon. (Ordinary Resolution)		
2	To appoint a Director in place of Mr. Jashwantbhai Patel, (DIN : 01490261) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment. (Ordinary Resolution)		
3	To appoint a Director in place of Mr. Jitendrakumar Ishvarlal Patel, (DIN 00262902) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment. (Ordinary Resolution)		
4	To appoint M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN-135024W) as Statutory Auditors of the Company and fix their remuneration. (Ordinary Resolution)		

**TIRUPATI SARJAN LIMITED**

Sr. No.	Resolution(s)	Vote	
		For	Against
5	Ratification of Remuneration of Cost Auditor for the Financial Year 2019-20: (Ordinary Resolution)		
6	Re-appointment of Ms. Shivangi Gor (DIN: 08148370) as an Independent Director of the Company. (Special Resolution)		
7	To re-appoint Mr. Ruchir Rushikeshbhai Patel(DIN: 03185133) as Whole-time director of the Company. (Special Resolution)		
8	To alter entire Object clause of Memorandum of Association of the Company. (Special Resolution)		

* Applicable for investors holding shares in Electronic form.

Signed _____ this day of _____ 2019

Signature of shareholder : _____

Signature of Proxy holder(s) : _____



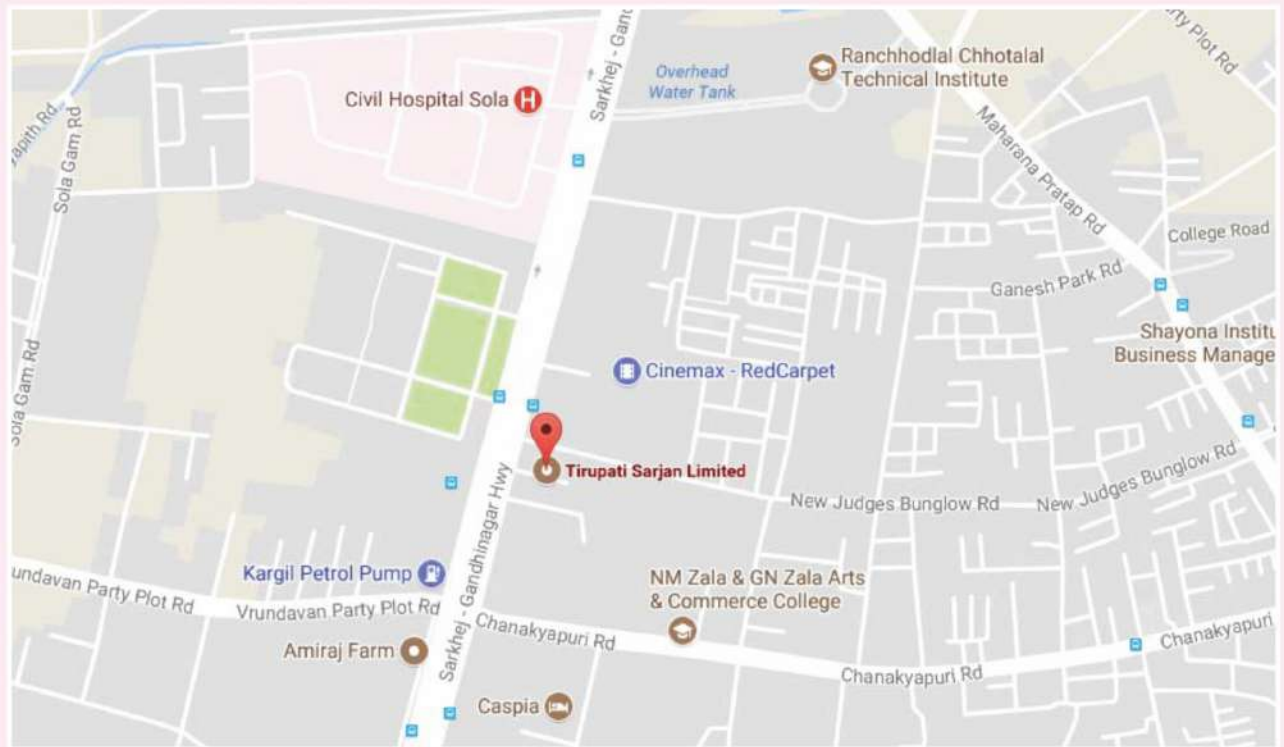
Signature of the shareholder
across Revenue Stamp

- 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 24th Annual General Meeting on September 27, 2019

You are cordially invited to attend the 24th Annual General Meeting of the Company on Friday, September 27, 2019 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



Book- Post



-SSB at Govt. Medical College-Kota



If undelivered, Please Return To
Tirupati Sarjan Limited
A-11,12,13, Satyamev Complex, Opp. High Cort,
S. G. Highway, Ahmedabad - 380060