



Tirupati Sarjan Limited

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Security Code: 531814

Date: 08th September, 2023

Sub: Submission of 28th Annual Report of the Company pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In compliance with Regulation 34(1) of SEBI (Listing obligation and disclosure requirements) Regulations, 2015, please find enclosed herewith an Annual Report for financial year 2022-23 Along with Notice of 28th Annual General Meeting of the Company, which are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The same can also be accessed on the website of the Company at:
http://www.tirupatisarjan.com/images/Annual_Report2023_final.pdf

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

For TIRUPATI SARJAN LIMITED

Ruchirkumar
Rushikesh
Patel

RUCHIR RUSHIKESHBHAI PATEL
Wholtime Director
(DIN: 03185133)

28th Annual Report 2022-23
TIRUPATI SARJAN LIMITED
BOARD OF DIRECTORS

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

(* Ms. Pooja Samip Shah has resigned as Non-executive Independent Director of the Company w.e.f. 30th May 2023)

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

(*** Ms. Shivangi Gor was appointed as Non-executive Independent additional Director of the Company w.e.f. 30th May 2023)

CHIEF FINANCIAL OFFICER

Mr. Ruchir Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Yash Nayak (Resigned w.e.f 24th December, 2022)

STATUTORY AUDITORS

M/S. MAAK & Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

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

COST AUDITOR

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

INTERNAL AUDITOR

Mr. Dilip Suthar (Appointed from 30th June 2021)

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

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

BANKERS

Bank of Baroda
Corporation Bank
Mehsana Urban Co-operative Bank

ISIN NUMBER

INE297J01023

WEBSITE

www.tirupatisarjan.com

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

DAY TIME AND VANUE OF AGM

Friday, 29th day of September, 2023 at 4.00 P.M at the registered office of the Company situated at A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060

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DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 28th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2023.

FINANCIAL RESULTS:

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

Particulars	[Rupees in Lakh]	
	Financial Year 2022-23	Financial Year 2021-22
Turnover and Other Income	15426.89	9309.44
Profit before Interest and Depreciation	1295.6	1233.46
Financial Expenses	776.11	911.90
Depreciation	103.98	89.44
Profit before Tax	415.51	232.12
Provision for Taxation (Including deferred tax)	113.28	63.37
Net Profit after Tax & adjustments	302.23	168.75

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2023 is Rs. 15426.89 Lakh which witnessed growth by more than 65% as compared to previous year.

Similarly, Net Profit of the Company for the year Rs. 302.23 Lakh also increased by more than 79% as compared to previous year.

During the year, the company has achieved tremendous growth and the management is hopeful for better performance in upcoming years also.

DIVIDEND:

Your Directors do not recommend payment of any Dividend for the Financial year ended 31st March, 2023, 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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

TRANSFER TO RESERVES:

The board of Directors of your company, has decided not to transfer any amount to the reserves for the year under review.

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. Ruchir Rushikeshbhai Patel (DIN: 03185133) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The following changes have been made to the Directors & Key Managerial Personnel of the Company during the year 2022 -2023 and between the end of the financial year to which the financial statements relate and the date of this Report:

Sr. No	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Mr. Dahyabhai Lalludas Patel	Non -Executive - Independent Director	Resignation	13 th August, 2022
2.	Mr. Yash Nayak	Company Secretary	Resignation	24 th December, 2022
3.	Ms. Pooja Samip Shah	Non Executive - Independent Woman Director	Resignation	30 th May, 2023
4.	Ms. Shivangi Gor	Non Executive - Independent Woman Director	Appointment	30 th May, 2023

AUDITORS AND AUDITORS' REPORT:

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), at the 24th Annual General Meeting of the Company held on 27th September, 2019, the Members of the Company had appointed M/S. MAAK & Associates, Chartered Accountant, Ahmedabad (FRN- 135024W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 24th (Twenty Fourth) Annual General Meeting till the conclusion of the 29th (Twenty Ninth) Annual General Meeting.

Reply to Observation in Statutory Audit report

Sr. No.	Statutory Auditor Observations	Management explanation against observations									
1	<p>There was other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable as below:</p> <table border="1"> <thead> <tr> <th>Nature of Dues</th> <th>Amount (in lacs)</th> <th>Period to which the amount relates</th> </tr> </thead> <tbody> <tr> <td>Gratuity Provision</td> <td>2.82</td> <td>F.Y. 2022-23</td> </tr> <tr> <td>Gratuity Provision</td> <td>26.95</td> <td>Upto F.Y. 2021-22</td> </tr> </tbody> </table>	Nature of Dues	Amount (in lacs)	Period to which the amount relates	Gratuity Provision	2.82	F.Y. 2022-23	Gratuity Provision	26.95	Upto F.Y. 2021-22	<p>Creating the Fund with the Proper agency is under evaluating And will be finalize during the financial year 2023-24.</p>
Nature of Dues	Amount (in lacs)	Period to which the amount relates									
Gratuity Provision	2.82	F.Y. 2022-23									
Gratuity Provision	26.95	Upto F.Y. 2021-22									

2	Pendency of Income Tax and Service Tax dues since long time.			The matter is pending with Hight court and Appellate Tribunal as below:			
	Name of the Statute	Nature of Dues	Amount (in Lacs)	Period to which the amount relates	Nature of Dues	Amount (in Lacs)	Forum where dispute is pending
	Income Tax Act,1961	Income Tax	NIL	2006-07	Income Tax	NIL	High Court
	Income Tax Act,1961	Income Tax	5.31	2012-13	Income Tax	5.31	Income Tax Appellate Tribunal
	The Finance Act,1994	Service Tax	239.44	2007 to 2013	Service Tax	239.44	CESTAT
	The Finance Act,1994	Service Tax	75.95	Oct 2011 to Sept 2012	Service Tax	75.95	CESTAT

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 2023-24.

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, 2024.

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 2022-23 and it is attached with directors' report in Annexure II.

Reply to Observation in Secretarial Audit report

Sr. No.	Secretarial Auditor Observations	Management explanation against observations
1	Mr. YASH NAYAK resigned as Company Secretary (CS) of the Company w.e.f. 24.12.2022. Thereafter No Individual has been appointed as CS of the company till 31st March, 2023 as per section 203(1)(ii) of the Companies Act, 2013.	The company conducted interview at regular interval and selected two suitable candidates at different time for the vacant post. Company did asked them to join the company at the earliest But they did not join the company on given date. The company always believes in full compliance and there was no intentional non-compliance by the company regarding the said matter.
2	The company has maintained its Website but URL disclosure has not been submitted till 20.02.2023 as per LODR Regulation 46.	It was skipped due to oversight.
3	The company is having One Subsidiary Company – Tirupati Uganda Development Limited in Uganda. But the Company has	The company has not received financial data from the subsidiary company. So, the company is not able to prepare Consolidated

	not prepared its Consolidated Financial statement for the year ended 31.03.2023.	Financial statement.
4	During the entire Financial year, the company did not made submission of various disclosures and announcements within required time limit as per SEBI (LODR) Regulations and had to pay fines / penalties to SEBI. In some of the cases, the company made request to SEBI for waiver of fines / penalty amount.	Majority of penalties and fines are already paid by the company. In One of the case regarding non - appointment of women director, the company made an application for waiver of penalty and it was accepted by the regulatory authority. Late submission of disclosures and announcement was due to certain reasons which was beyond the control of the management of the company and there was no <i>malafide</i> intention for the same.

COST AUDITOR:

M/s. J. R. Patel & Associates, Cost Accountants (Firm Registration Number No. 000723), has, as required under Section 141 of the Companies Act, 2013, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2023-24 and has consented to act as the Cost Auditor of the Company.

Pursuant to Section 148 of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, on recommendations of Audit Committee, your Directors has reappointed M/s. J. R. Patel & Associates, (Firm Registration Number No. 000723) Cost Accountants as the Cost Auditors to conduct the audit of cost records of your Company for the financial year 2023-24.

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

INTERNAL AUDITORS:

Pursuant to provisions of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has re-appointed Mr. Dilip Suthar as an Internal Auditors of the Company for the Financial Year 2023-2024.

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

During the year under review, auditors have not reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditor 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 auditor has expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

DETAILS OF SUBSIDIARY / ASSOCIATE COMPANIES:

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

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

MEETINGS OF THE BOARD OF DIRECTORS:

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

During the year under the review, 9 (Ninth) Board meetings were held on 22nd April 2022 , 14th May 2022, 30th May 2022, 13th August 2022, 16th September 2022, 12th November 2022, 24th December 2022, 14th February 2023 and 31st March, 2023 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

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

COMMITTEES OF THE BOARD:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Corporate Social Responsibility Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2022-23 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 under review, 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.

CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Companies Act 2013 pertaining to Corporate Social Responsibility (CSR) are not applicable to your company during the year under review.

However, the company has spent Rs. 9 Lakh towards Corporate social responsibility.

Detailed CST report is attached herewith as **Annexure-VI**.

CORPORATE GOVERNANCE REPORT:

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

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

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

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

COST RECORD:

During the year under review, 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.

SHARE REGISTRAR & TRANSFER AGENT:

BIGSHARE SERVICES PVT. LTD., a SEBI registered Registrar & Transfer Agent ("RTA") is continued to be the Company's RTA. The contact detail of BIGSHARE SERVICES PVT. LTD. is mentioned in the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

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

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

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

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

PARTICULARS OF EMPLOYEES:

During the year under review, no employee has been remunerated exceed the prescribed limit throughout the financial year 2022-23 and therefore, the disclosure pertaining to Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not applicable to the Company.

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

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

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

BUSINESS RESPONSIBILITY REPORT:

Provisions of Business Responsibility Report are not applicable to the Company during the year under review.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no proceeding pending or no Application made under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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, 2023 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:-

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended March 31, 2023 will be placed on the Company's website at www.tirupatisarjan.com.

APPRECIATION & ACKNOWLEDGEMENT:

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

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 06.09.2023

[JITENDRA ISHWARLAL PATEL]
Chairman
DIN: 00262902

Certification

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

The Board of Director
TIRUPATI SARJAN LIMITED
Ahmedabad

I hereby certify that:

1. I have reviewed the Balance Sheet, Statement of Profit & Loss Account, its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2023 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 same have been disclosed in the notes to 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 over financial reporting.
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, 2023.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 06.09.2023

[RUCHIR RUSHIKESHBHAI PATEL]
Chief Financial Officer
DIN: 03185133

MANAGEMENT'S DISCUSSION AND ANALYSIS

WORLD ECONOMY

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

INDIAN ECONOMY

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

INDUSTRY OVERVIEW

As Last fiscal year 2022-23 was a year of recovery in post Covid scenario. The year started with all the economic activities getting back to normal. Construction activities also has seen recovery which got severally disrupted due to lockdown related restrictions and migration of construction workers to their native villages.

Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2022. The second wave of Covid-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prominent. Vaccination drives and lowered infection rates infused optimism in the market. After a prolonged period of falling and then stabilizing, residential property prices are likely to start rising again. Reports projects around 5 per cent capital value growth for the residential property segment in the country in 2023.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

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

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

OPPORTUNITIES:

With the current scenario on recovery stage and due to the impact caused by Covid-19 pandemic, economic volatility and imminent risks driven by socio-political factors makes it difficult to forecast the future with any degree of certainty. While we are hopeful that FY 2023-24 will herald better economic and business activity in terms of tendering, good liquidity and revival of labor and supply chains, it would be premature to predict the Company's business outcomes for FY 2023-24.

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

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

THREATS/RISK:

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

SEGMENT WISE PERFORMANCE

The business of the Company falls under a single segment.

OUTLOOK

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

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

RISKS AND CONCERNS

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

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount in Lakhs)

Particulars	Standalone	
	2022-23	2021-22
Net Sales	15706.46	9123.41
Other Income	135.95	186.03
Total Income	15842.40	9309.44
PBDIT	1295.6	1233.46
PAT	302.23	168.75

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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

Annexure - III

CORPORATE GOVERNANCE REPORT 2022-2023

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

1. BOARD OF DIRECTORS

A. Composition:

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

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

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

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

Name of the Director	Category of Director	No. of Board Meetings Attended/He Id	Attendance at Last Annual General Meeting	Name of Listed Entity where Directorship is held (category of directorship)
Mr. Jitendrakumar Ishvarlal Patel	Managing Director/Executive	8/8	Yes	NA
Mr. Jashwantbhai Kantilal Patel	Managing Director/Executive	7/8	No	NA

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

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

Sr. No	Name of Director	No. of other Listed companies in which Director (Excluded Tirupati Sarjan Limited)	No. of Committees in which member	No. of Committees in which Chairman
1	Mr. Jitendrakumar Ishvarlal Patel	0	NIL	NIL
2.	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
3.	Mr. Ruchir Rushikeshbhai Patel	0	NIL	NIL
4.	Mr. Ankit Rajesh Shah	0	NIL	NIL
5.	Mr. Pratikkumar Patel	0	NIL	NIL
6.	Mr. Milap Rajendrakumar Modi	0	NIL	NIL
7.	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
8.	Mrs. Pooja Samip Shah (Resigned from the Company W.e.f.30 th May, 2023)	0	NIL	NIL
9.	Ms. Shivangi Gor (Appointed W.e.f.30 th Ma 2023)	0	NIL	NIL

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

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

During the financial year 2022-23, 9 (Ninth) Board meetings were held on 22nd April 2022 , 14th May 2022, 30th May 2022, 13th August 2022, 16th September 2022, 12th November 2022, 24th December 2022, 14th February 2023 and 31st March, 2023.

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

D. Familiarization Programme for Directors:

Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015, your Company has in place a structured induction and familiarization programme the Independent Directors. The programme was designed to familiar the directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

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

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

E. Meeting of Independent Directors and Attendance Record:

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

Attendance Record of Meetings of Independent Directors held on 13th August, 2022.

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

Confirmation by the Board of Directors:

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

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

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

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

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

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

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

2. BOARD COMMITTEES:

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

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

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

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

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

The Committee comprises of three Directors.

All members of the Audit Committee are financially literate. In the financial year 2022-23, Four meetings were held on 30th May, 2022, 13th August, 2022; 12th November, 2022 and 14th February, 2023.

Composition of committee as on 31st March, 2023 and member's attendance at the meetings during the year are as under:

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	4
Mrs Pooja Samip Shah Non-Executive and Independent Woman Director	4	4
Milap Modi , Non-Executive and Independent Director (Included as member of the committee w.e.f. 13/08/2022)	3	3
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director (Resigned from Company w.e.f. 13/08/2022)	1	1

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

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

Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

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

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

The Remuneration and Nomination Committee met Two times on 13th August, 2022 and on 31st March, 2023 during the Financial Year 2022-23.

The Committee met with necessary quorum present for all Meetings:

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

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	2	2
Mr. Pratikkumar Patel, Non-Executive and Independent Director	2	2
Milap Modi (Included as member of the committee w.e.f 13/08/2022)	2	2

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

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

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

The Stakeholder's Relationship Committee met Two times on 13th August, 2022 and on 31st March, 2023 during the Financial Year 2022-23.

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

Name of Committee Member	No. of Meetings held during tenure	No. of Meeting attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	2	2
Mr. Milap Modi, Non-Executive and Independent Director, (Included as member of the committee w.e.f 13/08/2022)	2	2
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	2	2

Status of Shareholders'/Investors' Complaints for the period 01.04.2022 to 31.03.2023:

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Exchange of Share Certificates	0	0	0

Dividend	0	0	0
Redemption of Debentures	0	0	0
Other – Non receipt of shares	0	0	0
Total	0	0	0

Mr. Yash Nayak, Company Secretary of the Company acts as a Compliance Officer upto 24th December, 2023 for resolution of Shareholder's /Investor Grievances. Further, Committee confirmed that there was no complaint received at the end of the Financial Year 2022-2023.

D. Corporate Social Responsibility Committee (CSR)

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

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

The CSR Committee met Two times during the Financial Year 2022-2023; The Committee met on 13th August, 2022 and on 31st March, 2023 during the Financial Year 2022-23.

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

Name of Committee Member	No. of Meeting held	No. of Meeting attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	2	2
Mr. Jitendrakumar Ishvarlal Patel- Executive Director – Managing Director)	2	2
Mr. Milap Modi, Non-Executive and Independent Director, (Included as member of the committee w.e.f 13/08/2022)	2	2

3. General Body Meetings:

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

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2019-20	25 th	30.09.2020	04.00 P.M. Through VC	A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad – 380060
2020-21	26 th	30.09.2021	04.00 P.M. Through VC	
2021-22	27 th	28.09.2022	04.00 P.M. Through VC	

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings:
30.09.2020	<ul style="list-style-type: none"> • Re-appointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) as an Independent Director of the Company. • Re-appointment of Mr. Dayabhai Lallubhai Patel (DIN: 07283492) as an Independent Director of the Company.

	<ul style="list-style-type: none"> Approval for continuation of Mr. Bhailal Babulal Shah (DIN 00133479) as Non-Executive Non-Independent Director of the Company. Approval for Payment of Remuneration in excess of limits prescribed under Regulation 17(6)(E) of SEBI (LODR) Regulations, 2015:
30.09.2021	<ul style="list-style-type: none"> No Special Resolution was passed in the 26th Annual General Meeting
28.09.2022	<ul style="list-style-type: none"> Re-appointment of Mr. Ankit Rajesh Shah (DIN: 02440347) as a Director of the Company. Remuneration payable to M/s. J. R. Patel & Associates, Cost Accountants, the Cost Auditor of the Company for the Financial Year 2022-23 To approve revision for increase in remuneration payable to Mr. Chintan J. Patel, President of the Company

➤ **Extra Ordinary General Meeting:**

There was no Extra Ordinary General Meeting held during the F.Y. 2022-23.

➤ **Postal Ballot**

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

4. REMUNERATION OF DIRECTOR AND KEY MENEGERIAL PERSONNEL:

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

(in Lacs)

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

5.	Others, please specify					
	TOTAL(A)	15.00	15.00	0.00	36.00	66.00

B. REMUNERATION TO OTHER DIRECTORS:

S r . N o	Particulars of Remuneration	Name of the Directors					Total Amount
		POOJA SHAH	DAHAYABHAI LALLUDAS PATEL	JAYRAJ MEHTA	MILAP MODI	PRATIK PATEL	
1	Independent Director						
	(a) Fee for attending board committee meetings	0.52	0.00	0.00	0.00	0.00	0.52
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.46	0.00	0.00	0.00	0.00	0.46
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00`	0.00	0.00	0.00	0.00
	(c) Others, please specify.	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.52	0.00	0.00	0.00	0.00	0.52

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL:

Sr. No	Particular of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary		Mr. Yash Nayak*		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	2.25	0.00	2.25
	(b) Value of perquisites u/s	0.00	0.00	0.00	0.00

	17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	Total		2.25		2.25

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

5. CODE OF CONDUCT:

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

6. MEANS OF COMMUNICATION:

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

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

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

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

7. GENERAL SHARE-HOLDERS INFORMATION:

i) 28th Annual General Meeting:

Date : 29th September, 2023, Friday
Time : 4.00 P.M.
Venue : At the registered office of the Company situated at A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060

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

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

Sr. No	Quarter	Period	FY 2022-23
1	First Quarter	1 st April to 30 th June	On or before 14 th August, 2022
2	Second Quarter	1 st July to 30 th September	On or before 14 th November, 2022
3	Third Quarter	1 st October to 31 st December	On or before 14 th February, 2023
4	Fourth Quarter	1 st January to 31 st March	On or before 30 th May, 2023

iv) Book Closure Date : 22.09.2023 to 29.09.2023
(Both days inclusive)

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

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2022-23:

The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2022	10.41	8.98	October, 2022	8.65	7.95
May, 2022	9.17	8	Nov, 2022	14.45	8.39
June, 2022	8.53	8.19	December, 2022	12.83	11.34
July, 2022	9.04	7.18	January, 2023	12.85	11.02
August, 2022	9.08	7.06	February, 2023	11.99	9.37
September, 2022	9.54	7.82	March, 2023	9.86	8.66

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

xii) Distribution of Shareholding as on 31st March, 2023:

Share Balance	Holders	Total Shares	% of Total Shares
0001 - 05000	2956	627640	1.9021
5001 - 10000	370	610653	1.8506
10001 - 20000	255	791855	2.3997
20001 - 30000	111	564898	1.7119
30001 - 40000	45	321491	0.9743
40001 - 50000	39	366814	1.1116
50001 - 100000	72	1032191	3.1280
100001 - ABOVE	175	28682483	86.9218
Total	4023	32998025	100.00

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

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

xiv) Registered Office & Correspondence Address:

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

xv) Investors' correspondence

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

BIGSHARE SERVICES PVT LTD.

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

xvi) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

As on March 31, 2023, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Category	No. of Equity Shares	Percentage (%)
Demat shares with NSDL	20863419	63.23
Demat shares with CDSL	11687298	35.42
Shares held in physical mode	447308	1.36
Total	32998025	100

xvii) Share Transfer System

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

8. DISCLOSURE:-

- a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report.
- b) There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, The Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets.
- c) The Company has a vigil mechanism/whistle blower policy. No personnel of the Company has been denied access to the Audit committee and whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- d) As of 31st March, 2023, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI LODR.

- e) During the Financial Year ended 31st March, 2023 the Company did not engage in commodity hedging activities.
- f) During the Financial Year ended 31st March,2023 the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- g) A certificate has been obtained from M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the Security and Exchange Board of India/ Ministry of Corporate Affairs or by any other Statutory Authority and is annexed to this report.
- h) There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.
- i) For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2022-23 is referred in Notes of the financial statements.
- j) Disclosure under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013:
 - a. Number of complaints filed during the Financial Year - 0
 - b. Number of complaints disposed of during the Financial Year - 0
 - c. Number of complaints pending as on end of the Financial Year - 0
- k) The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- l) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

Date: 06.09.2023
Place: Ahmedabad

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Jitendrakumar Ishvarlal Patel
Chairman

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF COMPANY

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2023.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 06.09.2023

[Jitendrakumar Ishvarlal Patel]
Chairman
DIN: 00262902

ANNEXURE – VI TO THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FORMAT FOR CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2023

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

CSR policy is stated herein below:

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

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

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

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

Disclosure:

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

2. Composition of CSR committee as on 31.03.2023:

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

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

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

CSR projects – Not applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

6. Average net profit of the company as per Section 135(5) : ₹286.74 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 5.73 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 5.73 lakhs

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

Total Amount Spent for the Financial Year. (Amt in Lakhs)	Amount Unspent (Amt in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date transfer. of	Name of the Fund	Amount.	Date of transfer.
₹ 9.00	NA	NA		NA	

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project	Project Duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
1	2	3	4	5	6	7	8	9	10	11

Not Applicable

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing Agency.	
				State.	District.			Name.	CSR registration Number.
1	2	3	4	5		6	7	8	
1	Sports for Persons with Intellectual Disabilities	Development of Sports for Persons with Intellectual Disabilities	Yes	Delhi		400000	Yes	Special Olympic Bharat	CSR00021365.
2	Promoting Education and Eradicating hunger and Poverty	Promoting health care including preventive health and sanitation	Yes	Visnager		500000	No	Tirupati Foundation	

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

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

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

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

Sr.	Particular	Amount (in Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	₹ 5.73
2	Total amount spent for the Financial Year	₹ 9
3	Excess amount spent for the financial year [(ii)-(i)]	₹ 3.27
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0.10
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 3.37

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.).	Amount spent in the reporting Financial Year (In Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial year (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of Transfer.	
1	2	3	4	5	6	7	8
1	2019-20	Not Applicable*					
2	2020-21	Not Applicable*					
3	2021-22	Not Applicable*					

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

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

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

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

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

[JITENDRA ISHWARLAL PATEL]
Chairman

[RUCHIR RUSHIKESHBHAI PATEL]
Chairman - CSR Committee

PLACE: AHMEDABAD

DATE: 06.09.2023



MAULIK BHAVSAR & ASSOCIATES
Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
TIRUPATI SARJAN LIMITED,

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

In my opinion and best of my information and according to the verifications, I hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority during the year ended 31st March, 2023.

For Maulik Bhavsar & Associates
Company Secretaries

Date: 06.09.2023
Place: Ahmedabad

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

UDIN F011139E000903679



Annexure - II
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[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 SARJANLIMITED

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, 2023 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, 2023 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.

We report certain non-compliances as below:

1. Mr. YASH NAYAK resigned as Company Secretary (CS) of the Company w.e.f. 24.12.2022. Thereafter No Individual has been appointed as CS of the company till 31st March, 2023 as per section 203(1)(ii) of the Companies Act, 2013.
2. The company has maintained its Website but URL disclosure has not been submitted till 20.02.2023 as per LODR Regulation 46.
3. The company is having One Subsidiary Company – Tirupati Uganda Development Limited in Uganda. But the Company has not prepared its Consolidated Financial statement for the year ended 31.03.2023.



4. During the entire Financial year, the company did not made submission of various disclosures and announcements within required time limit as per SEBI (LODR) Regulations and had to pay fines / penalties to SEBI. In some of the cases, the company made request to SEBI for waiver of fines / penalty amount.

Details of all such above late submission, fines and penalties levied by SEBI and its action taken by the company have been provided in Annual secretarial compliance report of the company for the year ended 31.03.2023.

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

All decision was carried through unanimous votes only.

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

For Maulik Bhavsar & Associates
Practicing Company Secretaries

Date: 06.09.2023
Place: Ahmedabad

Maulik Bhavsar

Mem. No. 11139, CP No. 11591

UDIN F011139E000903635

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.



AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE:

To the Members of Tirupati Sarjan Limited:

We have examined all relevant records of Tirupati Sarjan Limited ("Company") for the purpose of certifying compliance of the condition of Corporate Governance as prescribed the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Listing Regulations") for the financial year ended on 31st March 2023. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

On the basis of our examination of the records procedure, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the Listing Regulations during the year ended 31st March 2023.

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

For Maulik Bhavsar & Associates
Company Secretaries

Date: 06.09.2023
Place: Ahmedabad

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

UDIN F011139E000903723

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

To

The Members of **Tirupati Sarjan Ltd**

Opinion

We have audited the accompanying financial statements of **Tirupati Sarjan Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2023**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by section 133 the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, its profit and cash flows for the year ended on that date.

Basis for Opinion

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

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

Key audit matters

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

Revenue recognition for real estate projects (as described in note 3.1 of note of the standalone Ind AS financial statements)	
<p>The Company applies Ind AS 115 for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Read the Company’s revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.• Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer.• Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements.• Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised.• Assessed the revenue-related disclosures included in Note 3.1 of note to the Standalone financial statements.
Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 3.14 of notes to the standalone Ind AS financial statements)	
<p>The Company’s inventory comprises of ongoing and completed real estate projects, launched projects and</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none">• Read and evaluated the accounting

development rights. As at **March 31, 2023**, the carrying values of inventories amounts to **Rs. 6951.50** lakhs.

The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.

Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgment in such assessment of NRV, the same has been considered as key audit matter.

Further, the Company has made various advances and deposits to various parties during the ordinary course of business.

With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.

In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at **March 31, 2023** while assessing the adequacy of carrying value of inventories and land.

policies and disclosures made in the financial statements with respect to inventories;

- Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of Covid-19;

- Tested the NRV of the inventories to its carrying value in books on sample basis.

- Where the Company involved specialists to perform valuations, we also performed the following procedures:
 - o Obtained and read the valuation report used by the management for determining the NRV;
 - o Considered the independence, competence and objectivity of the specialist involved in determination of valuation.
 - o Involved experts to review the assumptions used by the management specialists. For land advance, our audit procedures included the following:

- Obtained status update from the management and verified the underlying documents for related developments.

- Compared the acquisition cost of the underlying land with current market price in similar locations.

- Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of Covid-19.

Assessing impairment of Investments in subsidiary	
<p>The Company has significant investments in its subsidiary. As at March 31, 2023, the carrying values of Company's investment in its subsidiary amounts to Rs. 343.34 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2023 while assessing the adequacy of carrying value of investments.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc. • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.
Related party transactions	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in the standalone Ind AS financial</p>	<p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholder

<p>statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2023.</p>	<p>meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;</p> <ul style="list-style-type: none"> • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
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Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on **March 31, 2023** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

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

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

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

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

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

UDIN : 23133926BGWESZ6572

**PLACE : Ahmedabad
DATE : 30th May, 2023**

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

Referred to in of our report of even date

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

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

(B) The Company does not possess Intangible Assets.

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

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

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

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

the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital facility excess of five corers rupee in aggregate, from banks on the basis of security current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. -
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries.
 B. Based on the audit procedures carried on by us and as per the Information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

	Loan (Rs in lacs)
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	(111.93)
B. Balance outstanding as at balance sheet date in respect of above cases*	
- Subsidiaries	3161.86
- Joint Ventures	-
- Others	912.31

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

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

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv) The company has not given any loans, investments guarantees, and security In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) The Company does not have any liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **31 March 2023** for a period of more than six months from the date they became payable, except for the following :

Nature of Dues	Amount (in lacs)	Period to which the amount relates
Gratuity Provision	2.82	F.Y. 2022-23
Gratuity Provision	26.95	Upto F.Y. 2021-22

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

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

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- ix)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken a term loan during the year and it is utilized for the purpose for which term loan has taken.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x)
 - a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi)
 - a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no

fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2023.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

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

**PLACE : AHMEDABAD
DATE : 30th May, 2023**

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

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

We have audited the internal financial controls over financial reporting of **TIRUPATI SARJAN LIMITED** ('the Company') as of **31-Mar-2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31-Mar-2023**, based on the internal control over financial reporting criteria established by the

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

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

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

UDIN : 23133926BGWESZ6572

**PLACE : Ahmedabad
DATE : 30th May, 2023**

Tirupati Sarjan Limited
Standalone Balance Sheet as at 31st March, 2023

(Rs. Lacs)

Sr. No.	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A	ASSETS			
I	NON-CURRENT ASSETS			
	(a) Property, Plant, Equipment	3	822.74	474.83
	(b) Right of use Assets		-	-
	(c) Capital work-in-progress		-	-
	(d) Investments in subsidiary and joint venture	4	1,009.70	790.65
	(e) Financial Assets			
	(i) Investments	4A	101.27	101.27
	(ii) Loans	5	4,074.17	4,186.10
	(iii) Other Financial Assets	6	1,352.02	1,271.84
	(f) Income tax asset (net)		-	-
	(g) Deferred tax assets (net)	17	16.43	12.42
	(h) Other Non-current Assets	7	1,432.55	1,871.71
	Total Non-Current Assets		8,808.87	8,708.82
II	CURRENT ASSETS			
	(a) Inventories	8	6,951.50	6,983.17
	(b) Financial Assets			
	(i) Trade Receivables	9	4,366.83	830.35
	(ii) Cash and Cash Equivalents	10	243.95	175.06
	(iii) Other bank balances	11	3.17	3.17
	(iv) Loans		-	-
	(v) Other Financial Assets		-	-
	(c) Other Current Assets	7	419.14	483.25
	Total Current Assets		11,984.58	8,475.01
	Total Assets		20,793.45	17,183.83
B	Equity share capital			
	(a) Equity share capital	12	1,649.90	1,649.90
	(b) Share application money pending allotment		-	-
	(c) Other equity	13	6,362.86	6,060.63
	Total Equity		8,012.76	7,710.53
C	LIABILITIES			
I	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	14	3,854.43	3,627.04
	(ii) Other Financial Liabilities	15	343.76	276.25
	(b) Provisions	16	-	-
	(c) Other Non-current liabilities	18	-	-
	Deferred tax liabilities (net)	17	-	-
	Total Non-Current Liabilities		4,198.19	3,903.30
II	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	19	1,762.76	1,398.06
	(ii) Trade payables	20		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		3,819.08	1,777.58
	(iii) Other Financial Liabilities	21	3.17	3.17
	(b) Other Current Liabilities	22	2,954.22	2,364.24
	(c) Provisions	23	43.27	26.95
	(d) Current Tax Liabilities (Net)			
	Total Current Liabilities		8,582.50	5,570.00
	Total Equity and Liabilities		20,793.45	17,183.83

Significant Accounting Policies

2

The accompanying notes are integral part of the Financial Statements.

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

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

CA Marmik G. Shah
Partner
Membership No - 133926
UDIN: 23133926BGWES26572

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

Jashwantbhai K Patel
MANAGING DIRECTOR
[DIN No. 01490261]

Place : Ahmedabad
Date : 30/05/2023

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

Place : Ahmedabad
Date : 30/05/2023

Tirupati Sarjan Limited
Statement of Standalone Profit and Loss for the year ended 31 March 2023

(Rs. in lacs)

Sr. No.	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Income			
	Revenue from operations	24	15,603.79	9,020.97
	Revenue from operations - Other	24A	102.67	102.44
II	Other Income	25	135.95	186.03
III	Total Revenue (I+II)		15,842.40	9,309.44
IV	EXPENSES			
	Cost of Materials Consumed	26	5,926.25	2,926.96
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	207.30	(348.42)
	Construction Expenses	28	8,013.49	4,843.04
	Employee Benefit Expenses	29	177.58	429.00
	Finance Costs	30	776.11	911.90
	Depreciation and Amortisation Expenses	31	103.98	89.44
	Other Expenses	32	222.19	225.40
	Total Expenses (B)		15,426.89	9,077.31
V	Profit/(loss) before exceptional items and tax (III-IV)		415.51	232.12
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V - VI)		415.51	232.12
VIII	Tax Expense	33		
	Current Tax		117.28	77.69
	Deferred Tax		(4.00)	(14.32)
	Total tax expense (VIII)		113.28	63.37
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		302.23	168.75
X	Other comprehensive income			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		-	-
	Tax effect of above		-	-
	Other comprehensive income/(loss) (X)		302.23	168.75
XI	Total comprehensive income for the year (IX + X)			
XII	Earnings per equity share (Face value of Rs.10/- per share)			
	Basic (in Rs.)		0.92	0.51
	Diluted (in Rs.)		1.23	0.78

As per our report of even date attached

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

FOR & ON BEHALF OF THE BOARD
 TIRUPATI SARJAN LIMITED

CA Marmik G. Shah
 Partner
 Membership No - 133926
 UDIN: 23133926BGWESZ6572

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

Jashwantbhai K Patel
 MANAGING DIRECTOR
 [DIN No. 01490261]

Place : Ahmedabad
 Date : 30/05/2023

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

Place : Ahmedabad
 Date : 30/05/2023

Tirupati Sarjan Limited		
Statement of Standalone Cash Flows for the year ended March 31, 2023		
(Rs. in Lacs)		
Particulars	FY 2022-23	FY 2021-22
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	302.23	168.75
Adjustment for :		
Depreciation	103.98	89.44
Comprehensive Income	-	-
Interest Received	(81.15)	(88.92)
Dividend received	3.60	3.30
Interest paid	693.51	814.33
Income Tax Expense recognised in the statement of profit and loss	113.28	63.37
Bad debts written off	-	-
Loss\Profit on sale of assets	2.78	3.64
Sundry Creditors not Payable	-	-
Operating Profit Before Working Capital Changes	1,138.22	1,053.92
Working Capital Changes:		
(Increase)/ Decrease in Inventory	31.68	(525.09)
(Increase)/ Decrease in Trade and Other Receivables	(3,536.48)	360.66
(Increase) / Decrease in Current Tax Assets and Other Current Assets	64.11	(259.96)
(Increase) / Decrease in Non Current Asset	470.91	488.47
Increase / (Decrease) in Trade Payables and other Liabilities	2,715.30	(42.33)
CASH GENERATED FROM OPERATIONS (I)	883.74	1,075.67
Income tax paid (Net of Refund) (II)	(117.28)	(77.69)
CASH FLOW BEFORE EXTRAORDINARY ITEMS (I+II)	766.46	997.98
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(459.61)	(159.50)
Sale of Fixed asset	4.95	7.56
Purchase of Intangible Assets	-	-
Loans given / Deposits In Banks	-	-
(Purchase) / Sale of Investments	(219.05)	4.66
Dividend Received	(3.60)	(3.30)
Interest Income	81.15	88.92
Net Cash used in Investment Activities	(596.16)	(61.67)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	592.09	(637.97)
Proceeds/(Repayment) of Long Term Loans(Net)	-	-
Interest Paid	(693.51)	(814.33)
Increase in Reserves and Surplus	-	32.19
Dividend paid and CSR Paid	-	-
Net Cash From Financing Activities	(101.42)	(1,420.11)
Net Changes in Cash and Cash Equivalents (A+B+C)	68.89	(483.80)
Cash and Cash Equivalents at start of the year	175.06	658.86
Cash and Cash Equivalents at the end of the year (D+E)	243.95	175.06
Components of Cash and Cash Equivalents at the end of the year		
Cash in Hand	36.03	41.74
Balance with Schedule Bank	207.92	133.32
	243.95	175.06
Significant accounting policies		
The accompanying notes are integral parts of the financial statement		
For M/s. MAAK & Associates CHARTERED ACCOUNTANTS Firm Reg.No.135024W	FOR & ON BEHALF OF THE BOARD TIRUPATI SARJAN LIMITED	
CA Marmik G. Shah Partner Membership No - 133926	Jitendrabhai I. Patel MANAGING DIRECTOR [DIN No. 00262902]	Jashwantbhai K Patel MANAGING DIRECTOR [DIN No. 01490261]
Place : Ahmedabad Date : 30/05/2023	Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133]	Place : Ahmedabad Date : 30/05/2023

Tirupati Sarjan Limited
Statement of Changes in Equity for the year ended 31 March 2023

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rs. in lacs)

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

(2) Previous Reporting Period

(Rs. in lacs)

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

B. Other equity

(Rs. in lacs)

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
Balance as at April 1, 2021	24.82	587.94	5,238.19	-	5,850.95
Profit for the year	-	-	168.75	-	168.75
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	168.75	-	168.75
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	32.19	-	32.19
Provision For CSR	-	-	-	-	-
Balance as at March 31, 2022	24.82	587.94	5,439.13	-	6,051.89
Balance as at April 1, 2022	24.82	587.94	5,439.13	-	6,051.89
Profit for the year	-	-	302.23	-	302.23
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	302.23	-	302.23
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	-	-	-
Balance as at March 31, 2023	24.82	587.94	5,741.36	-	6,354.12

Significant accounting policies

The accompanying notes are an integral part of the financial statements

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

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

CA Marmik G. Shah
Partner
Membership No - 133926

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

Jashwantbhai K Patel
MANAGING DIRECTOR
[DIN No. 01490261]

Place : Ahmedabad
Date : 30/05/2023

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

Tirupati Sarjan Limited
Notes to the financial statements

Note 3 : Property, Plant, Equipment and Intangible Assets

(Rs. Lacs)

NAME OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK	NET BLOCK
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2023	OPENING BALANCE	ADDITION DURING THE YEAR	DELETION	TOTAL 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Plant and Machinery	616.00	403.73	18.35	1,001.38	305.37	70.19	11.44	364.12	637.26	310.63
Vehicle	244.51	41.46	16.20	269.77	134.16	24.13	15.39	142.90	126.87	110.35
Furniture and Fixture	27.59	2.21	-	29.80	21.95	0.73	-	22.68	7.12	5.64
Office Equipments	12.17	0.92	-	13.10	7.78	1.46	-	9.24	3.86	4.40
Computer	29.40	11.28	-	40.68	17.13	6.81	-	23.94	16.74	12.26
Building	41.89	-	-	41.89	10.34	0.66	-	11.00	30.89	31.55
CURRENT YEAR FIGURE	971.56	459.61	34.55	1,396.62	496.73	103.98	26.83	573.88	822.74	474.83

(Rs. Lacs)

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

(i) Refer note 14 for Property, plant and equipment pledged as security.

(ii) All the title deeds for the immovable property are in the name of the Company

Tirupati Sarjan Limited
Notes to the financial statements

Note 4: Investment in Subsidiary and joint venture

Particulars	As at	As at
	31.03.2023	31.03.2022
A. Investments carried at cost		
(1) Investments in Equity Instruments of Subsidiary Company(Unquoted)		
1380 Equity Shares of Ugx. 1 million each of Tirupati Development (U) Ltd. [Previous Year 1380 Equity Shares of Ugx. 1 million each]	343.34	343.34
	343.34	343.34
(2) Equity Investments in Partnership Firms		
Bharat Pipe Industries	1.55	1.55
Tirupati Shyam Enterprise	12.50	12.50
Tirupati Akruiti Developers	327.93	-
Siddh Corporation	(19.30)	(19.30)
Shyam Developers	343.68	452.56
	666.36	447.31
Total	1,009.70	790.65

Note: Details of holding by directors

Shareholding of the Directors				
Name	Holding as on 31/03/2022	Holding as on 31/03/2023	% of holding on 31/03/2022	% of holding on 31/03/2023
JITENDRAKUMAR ISHWARLAL PATEL	1424118	1424118	4.32	4.32
ANKIT RAJESH SHAH	511849	511849	1.55	1.55
JASHWANTBHAI PATEL	726550	726550	2.20	2.20
RUCHIR RUSHIKESHBHAI PATEL	711050	711050	2.15	2.15
JAYRAJ PURUSHOTTAMDAS MEHTA	1500	1500	0.00	0.00

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

At 31 March 2023

Particulars	Name of Party	Percentage of Holding	Percentage of Holding
		31/03/2023	31/03/2022
Tirupati Sarjan Limited	Bharat Pipe Industries	50.00%	50.00%
	Siddh Corporation	75.00%	75.00%
	Tirupati Shyam Enterprise	46.00%	46.00%
	Tirupati Akruiti Developers	45.00%	-
	Shyam Developers	62.50%	62.50%

Tirupati Sarjan Limited
Notes to the financial statements

Note 4: Investment in Subsidiary and joint venture

Particulars	As at	As at
	31.03.2023	31.03.2022
A. Investments carried at cost		
(1)Investments in Equity Instruments of Subsidiary Company(Unquoted)		
1380 Equity Shares of Ugx. 1 million each of Tirupati Development (U) Ltd. [Previous Year 1380 Equity Shares of Ugx. 1 million each]	343.34	343.34
	343.34	343.34
(2)Equity Investments in Partnership Firms		
Bharat Pipe Industries	1.55	1.55
Tirupati Shyam Enterprise	12.50	12.50
Tirupati Akruti Developers	327.93	-
Siddh Corporation	(19.30)	(19.30)
Shyam Developers	343.68	452.56
	666.36	447.31
Total	1,009.70	790.65

Note: Details of holding by directors

Shareholding of the Directors				
Name	Holding as on 31/03/2022	Holding as on 31/03/2023	% of holding on 31/03/2022	% of holding on 31/03/2023
JITENDRAKUMAR ISHWARLAL PATEL	1424118	1424118	4.32	4.32
ANKIT RAJESH SHAH	511849	511849	1.55	1.55
JASHWANTBHAI PATEL	726550	726550	2.20	2.20
RUCHIR RUSHIKESHBHAI PATEL	711050	711050	2.15	2.15
JAYRAJ PURUSHOTTAMDAS MEHTA	1500	1500	0.00	0.00

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

At 31 March 2023

Particulars	Name of Party	Percentage of Holding	Percentage of Holding
		31/03/2023	31/03/2022
Tirupati Sarjan Limited	Bharat Pipe Industries	50.00%	50.00%
	Siddh Corporation	75.00%	75.00%
	Tirupati Shyam Enterprise	46.00%	46.00%
	Tirupati Akruti Developers	45.00%	-
	Shyam Developers	62.50%	62.50%

Note 4A: Investment

Particulars	As at	As at
	31.03.2023	31.03.2022
Non Current		
(1)Investments in Equity Instruments(Unquoted)		
The Mehsana Urban Co Op. Bank Ltd (C.Y. Unquoted 97000/- Shares & P.Y. Unquoted 97000/- Shares each of Rs.25/-)	24.25	24.25
City Light Theater (Share Application Money)	25.80	25.80
	50.05	50.05
(2)Investments in Bonds		
Bond of Sardar Sarovar Narmada Nigam Ltd (3 Bond of Rs.1000000/- Each)[Including Interest Accrued but not Due]	30.00	30.00
	30.00	30.00
(3)Investments in Government Securities		
National Saving Certificate VIII Issue	0.20	0.20
Gold Bonds 2016	3.02	3.02
	3.22	3.22
(4)Other Investments		
Insurance Premium India First Life	18.00	18.00
	18.00	18.00
Total	101.27	101.27

Note 5: Loans

Particulars	As at	As at
	31.03.2023	31.03.2022
(A) Non-current (at amortised cost)		
(i)Loan to Subsidiary (Refer note a & b below)	3,161.86	3,161.86
(ii)Advance to related parties (Refer note c below)	912.31	1,024.24
Total	4074.17	4186.10

Note :

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

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

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

Note 6 : Other Financial Assets

Particulars	As at	As at
	31.03.2023	31.03.2022
Non Current		
Balances with bank held as more than 12M:		
(i)Bank FDR Against B G Margin		
Bank Of Baroda	95.16	101.26
Mehsana Urban Co. Op. Bank Ltd	484.20	354.87
Union Bank of India	145.81	225.80
Total	725.16	681.94
(ii)Bank Fixed Deposits	626.85	589.90
Total	1,352.02	1,271.84
Current		
Balances with bank held as Less than 12M:		
(i)Bank FDR Against B G Margin	-	-
(ii)Bank Fixed Deposits		
Earnest Money deposits	-	-
Total	-	-

Note 7: Other assets

Particulars	As at	As at
	31.03.2023	31.03.2022
Non Current		
(1)Advances other than Capital Advances		
(i)Security Deposits	393.69	556.77
(ii)Other Advances		
Advances for Land	-	-
Others	773.86	1,156.46
(2)Others		
(i)Prepaid Expenses	-	-
(ii) Balance with statutory/government authorities	-	-
Income tax receivable	264.99	158.48
Total (A)	1,432.55	1,871.71
Current		
(1)Advances other than Capital Advances		
(i)Security Deposits	3.00	2.66
(ii)Advance to related parties	-	-
(iii)Other Advances - Suppliers	121.38	214.91
(2)Others		
(i)Prepaid Expenses	4.77	5.84
(ii) Receivable		
Salary Advance	0.47	0.73
GST Receivable	287.75	257.69
Others	1.77	1.42
Total (B)	419.14	483.25
Total (A+B)	1,851.69	2,354.96

Note 8: Inventories

Particulars	As at	As at
	31.03.2023	31.03.2022
Raw Material	453.80	278.17
Work-in-progress	4,057.90	3,285.99
Finished Goods	2,123.67	2,203.63
Land Stock	316.13	1,215.38
Total	6,951.50	6,983.17

Note 9: Trade Receivable

Particulars	As at	As at
	31.03.2023	31.03.2022
Current		
Trade Receivables considered good		
(a) Unsecured	4366.83	830.35
Total	4366.83	830.35

Trade Receivables ageing schedule *

Particulars	As at March 31, 2023							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable								
(i) Secured - considered good	-	-	2,233.20	1,200.10	154.49	367.61	411.43	4,366.83
(ii) Unsecured - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable- considered good								
(i) Secured - considered good	-	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-	-
Total Debtors	-	-	2,233.20	1,200.10	154.49	367.61	411.43	4,366.83
Less: Allowance for Loss								
Net Debtors	-	-	2,233.20	1,200.10	154.49	367.61	411.43	4,366.83

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

Note 10: Cash and cash equivalent

Particulars	As at	As at
	31.03.2023	31.03.2022
Cash and cash equivalents		
Cash on hand	36.03	41.74
Balance with Bank		
<u>In current Account</u>	7.61	97.45
Bank of Baroda FDOD A/c - 36590400000449	0.21	10.04
Bank of Baroda FDOD A/c - 36590400000446	-	25.83
Bank of Baroda CA A/C No - 36590200001878	200.11	-
other		
Deposit with original maturity less than three months	-	-
TOTAL	243.95	175.06

Note 11: Other bank Balances

Particulars	As at	As at
	31.03.2023	31.03.2022
Other Bank Balance		
Deposit with original maturity for more than three months but less than twelve months	-	-
On unpaid dividend accounts		
Earmarked Balance(HDFC Dividend A/c)	3.17	3.17
Total	3.17	3.17

Tirupati Sarjan Limited
Notes to the financial statements

Note 12: Equity Share Capital

(₹ in Lacs)

Particulars	As at	As at
	31.03.2023	31.03.2022
AUTHORISED SHARE CAPITAL		
3,40,00,000 (P.Y.3,40,00,000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00
Total	1,700.00	1,700.00
Issued, Subscribed & Paid-up Capital		
3,29,98,025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 3,29,98,025 Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90
Total	1,649.90	1,649.90

12.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 5 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declares any dividends during the year.
 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(₹ in Lacs)

Particulars	As at	As at
	31.03.2023	31.03.2022
Shares outstanding at the beginning of the year	329.98	329.98
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	329.98	329.98

Investment in Subsidiary, Associate and Joint Venture

Particulars	As at	As at
	31.03.2023	31.03.2022
Number of shares outstanding at the beginning of year	1,380.00	1,380.00
Add: Shares issued during the year	-	-
Less : Share bought back	-	-
Number of shares outstanding at the end of year	1,380.00	1,380.00

Particulars	31.03.2023		31.03.2022		% Change during the
	No. of Shares	% of Holding	No. of Shares	% of Holding	
MANIL KANTILAL PATEL	0.44	0.13%	0.44	0.13%	0.00%
ALKA RAJESH SHAH	0.76	0.23%	0.76	0.23%	0.00%
MAHAVIR SECURITIES PRIVATE LIMITED	0.99	0.30%	0.99	0.30%	0.00%
RUCHI BHAAUMIK PATEL	1.00	0.30%	1.00	0.30%	0.00%
RANJAN BHAILAL SHAH	1.23	0.37%	1.23	0.37%	0.00%
PATEL BABIBEN BABULAL	1.65	0.50%	1.65	0.50%	0.00%
PATEL BABULAL ISHWARLAL	1.75	0.53%	1.75	0.53%	0.00%
RUCHI PRAVIN PATEL	2.10	0.64%	2.10	0.64%	0.00%
PATEL PURVIBEN JASMINKUMAR	2.14	0.65%	2.14	0.65%	0.00%
RAMILABEN JASHVANTLAL PATEL	2.23	0.68%	2.23	0.68%	0.00%
JITENDRAKUMAR GANESHBHAI PATEL	2.39	0.72%	2.39	0.72%	0.00%
JASMIN JASHVANTKUMAR PATEL	2.57	0.78%	2.57	0.78%	0.00%
JALPA CHINTAN PATEL	3.42	1.04%	3.42	1.04%	0.00%
SHAH BHAILAL BABULAL HUF .	3.70	1.12%	3.70	1.12%	0.00%
KAMLABEN GANESHBHAI PATEL	3.97	1.20%	3.97	1.20%	0.00%
SHAH JIMIT RAJESHBHAI	4.22	1.28%	4.22	1.28%	0.00%
ANKIT RAJESH SHAH	5.12	1.55%	5.12	1.55%	0.00%
BHAILAL BABULAL SHAH	-	0.00%	5.75	1.74%	100.00%
MINABEN RUSHIBHAI PATEL	6.81	2.06%	6.81	2.06%	0.00%
RUCHIR RUSHIKESHBHAI PATEL	7.11	2.15%	7.11	2.15%	0.00%
JASHWANTBHAI PATEL	7.27	2.20%	7.27	2.20%	0.00%
PIYUSH BHAILAL SHAH	6.97	2.11%	7.54	2.29%	7.61%
PATEL CHINTAN JITUBHAI	8.07	2.44%	8.07	2.44%	0.00%
RAVI JITUBHAI PATEL	8.24	2.50%	8.24	2.50%	0.00%
SHARMISTHABEN JITUBHAI PATEL	8.58	2.60%	8.58	2.60%	0.00%
DEEPAK BHAILAL SHAH	13.85	4.20%	8.62	2.61%	-60.72%
RUSHIKESHBHAI GANESHBHAI PATEL	12.43	3.77%	12.43	3.77%	0.00%
JITENDRAKUMAR ISHWARLAL PATEL	14.24	4.32%	14.24	4.32%	0.00%

Note 13: Other Equity

(₹ in Lacs)

Particulars	As at	As at
	31.03.2023	31.03.2022
Securities Premium		
Balance at the beginning of the year	587.94	587.94
Addition during the year	-	-
Balance at the end of the year	587.94	587.94
Retained Earnings		
Balance at the beginning of the year	5,439.13	5,238.19
Profit/(Loss) for the year	302.23	168.75
Proposed Dividend	-	-
Provision For DDT	-	-
Bonus Issued	-	-
Excess / (Short) Provision Of Tax In Earlier Year	-	32.19
Provision For CSR	-	-
Balance at the end of the year	5,741.37	5,439.13
General Reserve		
Balance at the beginning of the year	24.82	24.82
Addition during the year	-	-
Balance at the end of the year	24.82	24.82
Capital Reserve		
Balance at the beginning of the year	8.73	8.73
Addition during the year	-	-
Balance at the end of the year	8.73	8.73
Other Equity TOTAL	6,362.86	6,060.63

Nature and purpose of reserve**(a) Securities premium**

Securities Premium reserves is used to record the premium on issue of shares.

The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

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

(c) General reserve

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

Note 14: Borrowings

(₹ in Lacs)

Particulars	As at	As at
	31.03.2023	31.03.2022
(1) Secured		
(i) Term loan from banks	446.72	500.42
(ii) Term loan from financial institutions	-	-
Less : Current Maturities of Borrowings		
(i) Term loan from banks	165.60	204.69
(ii) Term loan from financial institutions	-	-
Total Secured Borrowings (A)	281.12	295.73
(2) Unsecured		
(i) Advances against Immovable Property*	3,573.31	3,331.31
Total Unsecured Borrowings (B)	3,573.31	3,331.31
Non-Current Borrowings (A-B)	3,854.43	3,627.04

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

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

Particulars		Nature of Security	Original Loan Amount	Outstanding as at 31.03.2023	Repayment Terms
HDFC Bank Limited		Car Loan	30,00,000.00	3,32,573.40	48 EMI each of Rs. 75012 starting from
HDFC Bank Limited		Machinery Loan	21,00,000.00	17,47,024.04	47 EMI each of Rs. 52206/- starting from
HDFC Bank Limited		Kia Loan	11,64,769.00	4,05,646.08	48 EMI each of Rs. 28545 starting from
Bank of Baroda		Car Loan	14,00,000.00	4,92,508.00	48 EMI each of Rs. 33786 starting from
Bank of Baroda		Bolero Car Loan	9,00,000.00	8,15,212.00	84 EMI each of Rs. 13628 starting from
Bank of Baroda		Car Loan	35,35,550.00	34,45,712.00	84 EMI each of Rs. 55991 starting from
Bank of Baroda		Term Loan - BGECL	2,36,00,000.00	1,31,11,120.00	36 EMI each of Rs. 655555/- Starting from
Bank of Baroda		Term Loan - BGECL-2	1,32,93,000.00	1,24,62,187.50	48 EMI each of Rs. 276937.50 /- Starting from
Bank of Baroda		Tower Crane Loan	49,95,000.00	41,45,753.00	60 EMI each of Rs. 102481/- Starting from
Bank of Baroda		JCB Loan	27,50,000.00	19,64,050.00	48 EMI each of Rs. 67783/- Starting from
Bank of Baroda		Weigh Bridge Machinery Loan	8,50,000.00	6,99,125.00	58 EMI each of Rs. 18279/- Starting from
Union Bank of India		Bolero Car Loan	9,00,000.00	6,52,891.00	48 EMI each of Rs. 26000/- Starting from
Union Bank of India		Machinery Loan	48,00,000.00	43,97,823.00	48 EMI each of Rs. 100107/- Starting from
			6,32,88,319.00	4,46,71,625.02	

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

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

15) Other Financial Liabilities

Particulars	(₹ in Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Maintenance Deposit	45.06	60.22
Deposits	298.69	216.03
Total	343.76	276.25

16) Provisions (Non Current)

Particulars		
	As at 31st March, 2023	As at 31st March, 2022
	-	-
Total	-	-

18) Other Non Current Liabilities

Particulars		
	As at 31st March, 2023	As at 31st March, 2022
	-	-
Total	-	-

19) Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans Repayable on Demand	165.60	204.69
Secured		
From Banks	1597.16	1193.37
Total	1762.76	1398.06

20) Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Micro, Small and Medium Enterprises*	-	-
(2) Others	3819.08	1777.58
Total	3819.08	1777.58

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

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

21) Other Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Current maturities of long term borrowings	-	-
(2) Unclaimed dividend	3.17	3.17
Total	3.17	3.17

22) Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Other Advances		
(i) Advance Received From Customers	1,069.73	769.92
(ii) Other Advance	4.03	-
(iii) Secured Advance	1,639.75	1,327.85
(2) Others		
(i) Deposits	-	-
(ii) Statutory Dues	64.62	67.42
(iii) Other Liabilities	172.71	197.36
(iv) Audit Fee Payable	3.38	1.69
Total Other Current Liabilities	2,954.22	2,364.24

23) PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Dividend Tax Payable	-	-
Provision for expenses	43.27	26.95
Total Current Provisions	43.27	26.95

DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities	12.42	(1.90)
Reversal of deferred tax asset on MAT credit	-	-
Financial Liability measured at Amortized Cost	-	-
Other(specify nature)	-	-
Total Deferred Tax Liabilities (A)	12.42	(1.90)
Deferred Tax Assets / (Liabilities)		
Depreciation (Including Unabsorbed)	3.22	6.82
De recognition of Brand	-	-
Deferred expenses written off	-	-
Investment Property	-	-
Deferral of CIF exports	-	-
Employee Benefits	0.78	7.50
Untraceable Assets Written off	-	-
Provision for ECL	-	-
Impact of OYAS Scheme	-	-
Reclassification of MAT Credit	-	-
Total Deferred Tax Assets (B)	4.00	14.32
Net Deferred Tax Liabilities (A-B)	16.43	12.42

(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	Investme nt Property	Deferral of CIF exports	Employe e Benefits	Net Deferred Tax Liabilities
At 1 April 2022	-	-	-	-	-	-	-	12.42
Charged/(credited)								
- to profit or loss	-	-	-	-	-	-	(0.78)	4.00
- to other comprehensive income								
At 31 March 2023	-	-	-	-	-	-	(0.78)	16.43

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

(₹ in Lacs)

Particulars	2022-23	2021-22
Accounting Profit before income tax expenses	415.51	232.12
Tax expenses at statutory tax rate of 27.82%	27.82%	27.82%
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Difference due to Depreciation	(15.73)	11.11
Expenses Not Allowed as deduction	28.89	59.38
Chapter VI deductions	-	(4.63)
Other Deduction as allowed	(39.06)	(66.42)
Exempt Income	-	-
Other Sources income	31.97	47.69
Total effect on Income	6.08	47.14
Taxable Income	421.59	279.26
Tax Expenses at effective income tax rate of _27.82%	117.29	77.69

(iii) Items of Other Comprehensive Income

Particulars	2022-23	2021-22
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	-	-

24. Revenue from operations		
(₹ in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from sale of products (Net)		
Land Sale	1,868.29	29.22
Unit Sale Income	134.95	377.76
Total	2,003.24	406.98
Revenue from sale of services		
Contract Income-Infrastructure Development	13,600.55	8,613.99
Total	13,600.55	8,613.99
24 A. Other operating revenues		
Rent Income	19.84	39.44
Interest on Business FDR (Bank Deposits) / Govt Bonds	66.70	61.47
Material Testing Charges	2.43	-
GST Rate Difference	9.17	-
Prior Period Rent	-	-
Kasar and Discount	4.53	1.53
Total	102.67	102.44
Total	15,706.46	9,123.41
25. Other Income		
Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income on:		
Interest Received from Others	14.46	27.44
Dividend income	3.60	3.30
Profit on Sale of Assets	1.13	2.84
Other Non-Operating Income	116.75	152.44
Total	135.95	186.03
26. Cost of material Consumed		
Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material		
Raw material purchase	6,101.87	3,090.97
Add: Opening stock of raw material	278.17	114.16
Less: Closing stock of raw material	453.80	278.17
Total	5,926.25	2,926.96
27. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock :		
Land	1,215.38	1,226.88
Finished goods	2,333.09	2,675.45
Work-in-progress	3,156.53	2,454.24
Total	6,705.00	6,356.58
Less ::		
Closing Stock:		
Land	316.13	1,215.38
Finished goods	2,253.12	2,333.09
Work-in-progress	3,928.45	3,156.53
Total	6,497.70	6,705.00
Total	207.30	(348.42)

28. Construction Expenses		
Particulars	As at March 31, 2023	As at March 31, 2022
Building & other Construction Work Welfare Cess	128.22	71.52
Contract Expenses	5,106.44	3,502.42
Site Expenses	2,720.24	1,186.51
JCB. & Tractor Charges	17.93	14.08
Labour Charge	9.05	32.03
Transportation Expenses	31.62	36.48
Total	8,013.49	4,843.04
29. Employee Benefit Expenses		
Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and Wages	17.99	280.24
Bonus Expenses	13.92	12.85
House Rent Allowance	0.36	0.62
Contribution to Provident and Other Funds	13.18	7.13
Graduity Expense	2.82	26.95
Conveyance Allowance	0.29	0.52
Exgratia Key Man Insurance	19.55	-
Directors Remuneration	66.00	66.00
Staff Welfare Expenses	43.46	34.68
Total	177.58	429.00
30. Finance Costs		
Particulars	As at March 31, 2023	As at March 31, 2022
Interest to:		
(a) Banks	182.74	156.51
(b) Others	510.77	657.83
Other Borrowing Costs	82.61	97.57
Total	776.11	911.90
31. Depreciation		
Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation for PPE	103.98	89.44
Total	103.98	89.44
32. Other Expenses		
Particulars	As at March 31, 2023	As at March 31, 2022
Advertisement Expenses	4.37	1.47
Auditor's Remuneration	-	1.85
Corporate Social Responsibility	9.00	9.25
Donation Expenses	4.25	-
Insurance Expenses	5.26	7.48
Insurance Premium - Key Man Insurance	10.48	19.82
Legal and Professional Fees	35.62	38.11
Loss on Sale of Assets	3.91	6.49
Municipal tax Expenses	7.16	4.42
Office Expenses	14.81	11.78
Petrol & Diesel Expenses	-	17.20
Postage and Courier Expenses	0.95	0.69
Printing and Stationery Expenses	6.83	3.30
Rent Expenses	32.52	30.56
Repair and Maintenance Expenses	16.41	16.38
ROC Filing Fees	0.35	0.43
Stock Exchange Listing Fees	3.00	3.00
Telephone Expenses	0.79	0.95
Tender Fee	1.18	3.27
Travelling Expenses	29.45	16.75
Vehicle Repairs & Maintenance Exp	11.72	9.01
Miscellaneous Expenses (Indirect)	24.15	23.17
Total	222.19	225.40

(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. Tirupati Akruti Developers |
| 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. Panchshil Trust-Kansa |
| 6. Tirupati Rushvan | 13. Tirupati Foundation |
| 7. Shubharambha Projects Pvt Ltd | |

(b) Key Management Personnel

- | | |
|---------------------------|---------------------|
| 1. Ankit R. Shah | 4. Ruchir R. Patel |
| 2. Jitendrakumar I. Patel | 5. Chintan J. Patel |
| 3. Jashwantlal K. Patel | |

(C) Relatives of the Key Managerial Personnel

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

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

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

Particulars	31-03-2023	31-03-2022
Loan Received	484.60	277.33
Loan Repaid	312.80	247.35
Interest Paid	379.72	519.58
Interest Received	26.58	10.64
Professional Fees	18.60	0.12
Purchase	92.98	8.85
Sales	1858.73	28.40
Director Remuneration & Sitting Fees	66.00	66.00
Other Transaction	445.76	13.94
Salary Paid	81.00	78.21

Other Notes to Accounts

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

Sr No	Particulars	(₹ in Lacs)	
		As at	As at
		31st March, 2023	31st March, 2022
1	Claims against the Company / Disputed Liabilities not acknowledged as Debts		
	i) Sales Tax demands against which Company has	-	-
	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	3,116.33	-
3	Corporate Guarantee given to Ugandian Subsidiary	3,803.12	3,803.12
	Total	6,919.45	3,803.12

Income Tax Liabilities :

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2023 (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 31.03.2023 (Rs. In Lacs)	Remarks
2007 to 2013	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
Oct. 2011 to Sept-2012	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5%of the demand duty.

Goods and Service Tax Liabilities :

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2023 (Rs. In Lacs)	Remarks
2018-2019	131.29	131.29	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.

(b) Corporate Social Responsibility

Amount Required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was RS.9,00,000. Company has actual spent amount of Rs. 9,00,000/- .

(C) Payment to Auditors

Particulars	As at March 31, 2023	As at March 31, 2022
Auditor		
a. for audit services	1,10,000.00	1,10,000.00
b. for taxation matters	50,000.00	50,000.00
c. for other services	-	-
d. expenses	-	-
	1,60,000.00	1,60,000.00

(d) Earning Per Share

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

Particulars	As at March 31, 2023	As at March 31, 2022
Profit attributable to equity holders for		
Basic earnings	302.23	168.75
Adjusted for the effect of dilution(Cash EPS)	406.21	258.19
Weighted average number of Equity Shares		
Basic EPS	329.98	329.98
Adjusted for the effect of dilution	329.98	329.98
Earnings Per Share		
Basic	0.92	0.51
Diluted(Cash EPS)	1.23	0.78

*** 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 31-03-2023

Key Financial Ratios:

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	Current Assets	Current Liabilities	1.40	1.52	8.22%	Due to temporary increase in current asset
(b) Debt- equity ratio	Debt (Borrowings + Lease liabilities)	Shareholder's equity	0.52	0.51	-3.50%	Due to temporary increase in current liabilities
(c) Debt service coverage ratio	Earnings for Debt Service (Profit after tax + depreciation + finance cost + Profit on sale of Property, plant and equipment	Debt service (Interest and lease payments + Principal repayments)	1.52	1.28	-18.72%	Due to improved working
(d) Return on equity ratio	Net profit for the year	Average shareholder's equity	4.75	2.78	-70.59%	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	0.29	0.06	-374.79%	Due to increase in Inventory
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	6.04	9.03	33.04%	Due to increase in trade receivable
(g) Trade payables turnover ratio	Cost of goods sold or sales	Average trade payables	0.72	0.20	-251.63%	Due to increase in trade payables
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	4.59	3.11	-47.70%	Due to revenue growth during the year
(i) Net profit ratio	Net profit for the year	Revenue from operations	0.02	0.02	-3.54%	
(j) Return on capital employed	profit before tax and finance costs	Capital employed (Net Worth + borrowings + lease liabilities)	0.10	0.10	0.93%	
(k) Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	NA	NA

NOTICE

NOTICE is hereby given that the **28th ANNUAL GENERAL MEETING** of the Members of **TIRUPATI SARJAN LIMITED** will be held on **Friday, 29th day of September 2023** at **4:00 P.M.** at **A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Statutory Auditors thereon;
2. To re-appoint a Director in place of Mr. Ruchir Rushikeshbhai Patel (DIN: 03185133) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the Remuneration payable to M/s. J. R. Patel & Associates, Cost Accountants, the Cost Auditor of the Company for the Financial Year 2023-24 and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Members of the Company do hereby ratify the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only), to M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) appointed as the Cost Auditors of the Company by the Board of Directors, for conducting Audit of Cost records of the Company for financial year 2023-24.

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

4. To regularize the 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and considering the recommendations made by the Nomination and Remuneration Committee, Ms. Shivangi Gor (DIN 08148370) who was appointed as an Additional Director of the Company w.e.f 30th May, 2023 by the Board of Directors, be and is hereby regularized as Director of the Company, designated under category of non-executive cum Independent Director to hold office for a for 5 (Five) years i.e. from 30th May, 2023 to 29th May, 2028; with the due consent of the members in this Annual General Meeting."

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

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

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (as amended from time to time thereto), provisions of Listing Regulations and the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the reappointment of Mr. Jitendrakumar Ishvarlal Patel (DIN: 00262902) as Managing Director of the Company whose office will be liable to determination by retirement by rotation, for the period of Five years with effect from July 1, 2023 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting."

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

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

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

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (as amended from time to time thereto), Listing Regulations and the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the reappointment of Mr. Jashwantbhai Patel (DIN: 01490261) as Managing Director of the Company whose office will be liable to determination by retirement by rotation, for the period of Five years with effect from July 1, 2023 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting."

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

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

7. Appointment & change of designation of Mr. Ankit Rajesh Shah (din: 02440347) as Non-executive Director of the company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152(2), 203 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and considering the recommendations made by the Nomination and Remuneration Committee, MR. ANKIT RAJESH SHAH (DIN: 02440347), who is already appointed as Whole Time Director of the company w.e.f. 18th October, 2019 to 17th October, 2024 and who has filed his consent to change his designation from Whole Time Director to Non-Executive director of the Company, be and is hereby appointed as Non-Executive Director of the company w.e.f. 1st October, 2023."

"RESOLVED FURTHER THAT Mr. JITENDRAKUMAR ISHWARLAL PATEL(DIN: 00262902), Director of the Company, be and is hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as Non-executive director of the Company."

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

Place: Ahmedabad

JITENDRA ISHWARLAL PATEL

Date: 06.09.2023

**Chairman
DIN: 00262902**

Registered Office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 28TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. 27th September 2023.

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

2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
3. The proxy-holder shall provide identity proof at the time of attending the Meeting
4. In case of joint holders attending the Meeting together, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Members seeking any information or clarification on the Annual Report 2022-23 are requested to send written queries to the Company, at least twenty-four hours before the date of the Meeting to enable the Company to compile the information and provide replies at the Meeting.
6. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
7. Members / proxies / authorized representatives should bring duly filled Attendance Slip enclosed herewith along with a valid identify proof such as PAN card, passport, AADHAAR card, or driving license to enter the venue and attend the Meeting.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Company at the Registered Office well in advance so that the same may reach him at least 10 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
10. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 The Register of Members and Share Transfer Register of the Company will remain closed from 22nd September, 2023 to 29th September, 2023 (both days inclusive) for purpose of 28th Annual General Meeting of the Company.

12. 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.
13. 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.
14. 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.

15. 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.

16. The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. The Company also does not organize any plant visits for its Members. However, the Company is committed to the Members' wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.
17. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Accordingly, the Notice of the Meeting along with the Annual Report 2022- 23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository, unless a Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder, are being sent through permitted modes.
18. Members may note that the Notice of the Meeting and the Annual Report 2022-23 is available on the Company's website www.tirupatisarjan.com and also on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com. The physical copies of the same will also be available at the Company's registered office for inspection during the business hours on working days except Saturdays and Sundays up to the date of the Meeting i.e. 29th September, 2023.
19. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a facility is provided to the Members to cast their votes using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") in respect of the resolutions proposed in this Notice.

20. A facility for voting by Poll or otherwise will also be made available to the Members attending the Meeting and who have not already cast their votes by remote e-voting prior to the Meeting. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes at the meeting.
21. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Friday, September 22, 2023. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. Friday, September 22, 2023, only shall be entitled to avail the facility of remote e-voting provided at the Meeting.
22. The remote e-voting period commences on Tuesday, 26th September, 2023 from 9:00 a.m. IST and ends on Thursday, 28th September, 2023 at 5:00 p.m. IST. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2023, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
23. Voting Results

The Board of Directors of the Company has appointed Mr. Maulik Bhavsar of M/s. Maulik Bhavsar & Associates., Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.
24. The Scrutinizer shall immediately after the conclusion of voting at the Meeting will first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, 29th September, 2023.
26. Any person becoming a Member of the Company after the dispatch of the Notice of the Meeting and holds shares as on the cut-off date i.e Friday, September 22, 2023, may obtain the user ID and Password by sending a request to the abovementioned email ids and can exercise their voting rights through remote e-voting by following the instructions listed hereinabove or by voting facility provided at the meeting.
27. 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.
28. 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.

29. 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
30. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item nos. 3 to 6, 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.
31. The Annual Report 2022-23 of the Company will be made available on the website of the Company at www.tirupatisarjan.com.
32. The route map showing directions to reach the venue of the 28th Annual General Meeting is annexed.
33. In terms of provisions of section 108 of the Companies Act, 2013 and rules framed thereunder, members have been provided with facility to cast their vote electronically, through the e-voting services, on all resolutions set forth in this notice.

VOTING THROUGH ELECTRONIC MEANS

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

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

The remote e-voting period begins on Tuesday, 26th September, 2023 at 9:00 A.M. and ends on Thursday, 28th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Friday, September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="708 546 1445 1249">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="708 1260 1445 1837">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="708 1848 1445 1957">3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmalikbhavsar@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Sachin Kalaria) at evoting@nsdl.co.in

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

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

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place: Ahmedabad
Date: 06.09.2023

JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

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

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

ITEM NO. 3

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

On recommendation of the Audit Committee, the Board has approved the re-appointment of M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) as the Cost Auditors of the Company at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2024.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

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

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

ITEM NO. 4

With effect from May 30, 2023 Ms. Shivangi Gor (DIN: 08148370) was appointed as an Additional Director of the Company under section 161 of the Companies Act, 2013 from 30th May, 2023 and as per the provisions she holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice from a member proposing her as a candidate for the office of Director of the Company.

Accordingly the Board recommends the resolution for regularization/ appointment of Ms. Shivangi Gor (DIN: 08148370) Independent Director of the Company for a period of Five years with effect from 30th May, 2023 and seeks your approval to the said resolution. Ms. Shivangi Gor is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director.

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

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

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

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

ITEM NO. 5

The Board of Directors at its meeting held on September 6, 2023 re-appointed Mr. Jitendrakumar Ishvarlal Patel (DIN: 00262902) as Managing Director of the Company with effect from July 1, 2023 for the period of Five years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee. The term of office of Mr. Jitendrakumar Ishvarlal Patel as Managing Director of the Company is due to expire on June 30, 2028.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting & subsequently by the Board of Directors in its Board Meeting. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 7,00,000/- per month to Mr. Jitendrakumar Ishvarlal Patel. Disclosure under Regulation 36(3) of the Listing Regulations is set out in the Annexure to the Explanatory Statement.

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

Except Mr. Jitendrakumar Ishvarlal Patel, the appointee himself and his relative(s) may be deemed to be interested in the resolutions set out respectively at item no. 5 of the notice, to the extent of his directorship / 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. 6

The Board of Directors at its meeting held on September 6, 2023 re-appointed Mr. Jashwantbhai Patel (DIN: 01490261) as Managing Director of the Company with effect from July 1, 2023 for the period of Five years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee. The term of office of Mr. Jashwantbhai Patel as Managing Director of the Company is due to expire on June 30, 2028.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting & subsequently by the Board of Directors in its Board Meeting. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 7,00,000/- per month to Mr. Jashwantbhai Patel. Disclosure under Regulation 36(3) of the Listing Regulations is set out in the Annexure to the Explanatory Statement.

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

Except Mr. Jashwantbhai Patel, the appointee himself and his relative(s) may be deemed to be interested in the resolutions set out respectively at item no. 6 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. 7

MR. ANKIT RAJESH SHAH (DIN: 02440347), has been already appointed as Whole Time Director of the company w.e.f 18th October, 2019 To 17th October, 2024.

He has filed his consent to change his designation from Whole Time Director to Non-Executive director of the Company.

Due to some other personal commitments and pre-occupancies, he may not be in position to devote full time towards operations of the company. So, he wants to remain as non-executive director of the company.

Mr. Ankit Rajesh Shah (DIN: 02440347) is a B. Tech (Civil) & M.S. in Construction Management (USA) with 11+ years in the field of Construction & Infrastructure. He has been a part of the Tirupati Sarjan Limited since 2013.

During his tenure, he has had significant success, delivering major projects on time and on budget improving productivity, strengthening the balance sheet, reducing operating and overhead costs, and improving overall safety and sustainability performance. Mr. Ankit Rajesh Shah has accumulated extensive experience throughout his career.

Mr. Ankit Rajesh Shah (DIN: 02440347) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Non-Executive Director of the Company.

It is proposed to seek Member's approval for Change of designation as a Non-Executive Director of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, other than Mr. Ankit Rajesh Shah and his relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution(s) for his change in designation.

Annexure- A to the Explanatory Statement

Pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Detail of Director Seeking appointment/re-appointment at the 28th Annual General Meeting of the Company.

Name of the Director	Mr. Ruchir Rushikeshbhai Patel	Ms. Shivangi Gor	Mr. Jitendrakumar Ishvarlal Patel	Mr. Jashwantbhai Patel
DIN	03185133	08148370	00262902	01490261
Date of Birth	26/06/1986	29/08/1996	01/09/1963	01/06/1959
Nationality	Indian	Indian	Indian	Indian
Qualification	B. Tech (Civil) & M.S. in Construction Management (U.S.A.)	Chartered Accountants	Diploma in Civil Engineering	Diploma in Civil Engineering
Experience and expertise in specific functional area	Experience of over 13 years in the field of construction and infrastructure	She was rank holder in HSC. She has deep knowledge of Accounts and IND AS.	Experience of 35 years in the field of construction & Infrastructure	Experience of 37 years in the field of construction & Infrastructure
Shareholding of director in Tirupati Sarjan Limited including shareholding as a beneficial owner.	711050	NIL	1424118	726550
Directorships held in other public limited companies in India	Blossom Sports and Recreation Club Ltd	NIL	NIL	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL	NIL	NIL	NIL
Brief resume of the director	Experience of over 13 years in the field of construction and infrastructure	Ms. Shivangi Gor, aged 26 years holds a Degree of Chartered Accountant. She is Practicing Chartered Accountant in Ahmedabad. She has over 7 years of experience in the field of Commerce.	Experience of 35 years in the field of construction & Infrastructure	Experience of 37 years in the field of construction & Infrastructure

		She has advised developers, builders and foreign and domestic businessmen for Accounting, Auditing, RERA, Project Finance, Subsidy and financial matters. She specializes in commercial documentation, corporate and commercial litigation, Income Tax and GST laws.		
Nature of expertise in specific functional areas	In the areas of construction and infrastructure	In the areas of Accounts and IND AS	In the areas of construction and infrastructure	In the areas of construction and infrastructure
Disclosure of relationships between directors inter-se	Except Mr. Ruchir Rushikeshbhai Patel, the appointee himself, none of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution.	Except Ms. Shivangi Gor, the appointee herself, none of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution.	Except Mr. Jitendrakumar Ishvarlal Patel, the appointee himself and his relative(s), none of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution.	Except Mr. Jashwantbhai Patel, the appointee himself, none of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
The skills and capabilities required for the	Not Applicable	As per the resolution at Item no. 4 of	Not Applicable	Not Applicable

role and the manner in which the proposed person meets such requirements		this Notice, read with the explanatory statement.		
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Name of the Director	Mr. Ankit Rajesh Shah
DIN	02440347
Date of Birth	10/10/1987
Nationality	Indian
Qualification	B. Tech (Civil) & M.S. in Construction Management (U.S.A.)
Experience and expertise in specific functional area	Experience of over 11 years in the field of construction and infrastructure
Shareholding of director in Tirupati Sarjan Limited including shareholding as a beneficial owner.	511849
Directorships held in other public limited companies in India	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL
Brief resume of the director	Experience of over 11 years in the field of construction and infrastructure
Nature of expertise in specific functional areas	In the areas of construction and infrastructure
Disclosure of relationships between directors inter-se	Except Mr. Ankit Rajesh Shah, the appointee himself, none of the Directors or key managerial personnel of the Company

	or their relatives is concerned or interested, financially or otherwise, in this Resolution.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

TIRUPATI SARJAN LIMITED

CIN: L45100GJ1995PLC024091

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

ATTENDANCE SLIP

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

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

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

I/ We hereby record my presence at the 28th Annual General Meeting of Tirupati Sarjan Limited, at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060, on Friday, the 29th day of September, 2023 at 4:00 P.M.

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

Member's / Proxy's Signature

Note:

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

✂-----Cut Here-----

E-voting Particulars

EVSN (e-Voting event number)	User ID	Password

**Form MGT-11
Proxy form**

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

**TIRUPATI SARJAN LIMITED
CIN: L45100GJ1995PLC024091**

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

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

* Applicable for investors holding shares in Electronic form.

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

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

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

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

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Twenty-Eighth Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2023 at 4:00 P.M. at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060, and at any adjournment thereof in respect of resolutions are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Statutory Auditors thereon. (Ordinary Resolution)		
2	To re-appoint a Director in place of Mr. Ruchir Rushikeshbhai Patel (DIN: 03185133) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment. (Ordinary Resolution)		
Special Business			
3	To ratify the Remuneration payable to M/s. J. R. Patel & Associates, Cost Accountants, the Cost Auditor of the Company for the Financial Year 2023-24. (Ordinary Resolution)		
4	To regularize the appointment of Ms. Shivangi Gor (DIN 08148370) as an Independent Director of the Company. (Ordinary Resolution)		
5	Re-Appointment of Mr. Jitendrakumar Ishvarlal Patel as Managing Director of the Company for terms of next Five years w.e.f. 01.07.2023. (Special Resolution)		
6	Re-Appointment of Mr. Jashwantbhai Patel as Managing Director of the Company for terms of next Five years w.e.f. 01.07.2023.. (Special Resolution)		
7	Appointement & Change of Designation of Mr. Ankit Rajesh Shah (DIN: 02440347) as Non-Executive Director of the company (Ordinary Resolution)		

Signed this ___ day of _____ 2023 Signature of Member _____

Affix Revenue Stamp

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

Note:

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

more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.

4) The Proxy-holder shall prove his identity at the time of attending the Meeting.
Invitation to attend the 28th Annual General Meeting on 29th September, 2023

You are cordially invited to attend the 28th Annual General Meeting of the Company on Friday, 29th September, 2023 at 4:00 P.M. at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060.

ROUTE MAP TO THE VENUE

