



Tirupati Sarjan Limited

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

Date: 12th September, 2020

**Sub:- Corrigendum to the Annual Report including notice of AGM of the Company
for the FY 2019-20**

Dear Sir/Madam,

This has reference to the captioned subject and with reference to the earlier letter dated 8th September, we hereby inform you that certain inadvertent, typographical error and type setting errors were noticed in the Annual Report 2019-20 after the same were dispatched to the Members/Shareholders through electronic mode on the dated 8th September, in this connection we enclosed herewith revised Annual Report 2019-20 including notice of AGM.

We also would like to inform you that we are sending this Corrigendum to all shareholders whose email addresses are available with Depository and Registrar & Transfer Agent through mail.

The revised Annual Report including notice of AGM is also available at the website of Company at www.tirupatisarjan.com and NSDL website: <https://www.evoting.nsdl.com>

We sincerely regret for the inconvenience caused.

You are requested to take note of the same.

Thanking You,

For Tirupati Sarjan Limited

Ruchir Rushikeshbhai Patel
Whole time Director
(DIN - 03185133)



Tirupati Sarjan Limited



-Education Hub-Diu

25th Annual Report
2019-2020



Gujarat Cancer Research Institute - Asarwa

**BOARD OF DIRECTORS**

Mr. Bhailal Babulal Shah*	Chairman– Director
Mr. Jitendrakumar Ishvarlal Patel	Managing Director
Mr. Jashwantbhai Patel	Managing Director
Mr. Rajeshbhai Jaswantlal Shah	Director (Till 18 th October, 2019)
Mr. Ruchir Rushikeshbhai Patel	Whole-time Director
Mr. Patel Chintan Jitubhai	Whole-time Director (Till 14th August 2019)
Mr. Ankit Rajesh Shah*	Additional Director (w.e.f. 18 th October, 2019)
Mr. Ajitbhai Devchandbhai Shah*	Independent Director (Till 14th August, 2019)
Mr. Dahyabhai Lalludas Patel	Independent Director
Mr. Jayraj Purushottamdas Mehta	Independent Director
Ms. Shivangi Hitenkumar Gor	Independent Woman Director (Till 8 th May, 2020)

(*Mr. Bhailal Babulal Shah is appointed as Chairman from 16th July, 2019 and Mr. Ajitbhai Devchandbhai Shah has resigned from chairmanship on 16th July, 2019)

(Mr. Ankit Rajesh Shah has resigned as Whole-time Director from 14th August, 2019 and appointed again as an Additional Director w.e.f. 18th October, 2019)

CHIEF FINANCIAL OFFICER

Mr. Ruchir Patel

STATUTORY AUDITORS

M/S. MAAK & Associates
Chartered Accountants
Ahmedabad

COST AUDITOR

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

REGISTERED OFFICE

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

BANKERS

Bank of Baroda, Corporation Bank

WEBSITE

www.tirupatisarjan.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Makwana

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

Mr. Kaushal Darji,
Ahmedabad

SHARE TRANSFER AGENT

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

ISIN NUMBER

INE297J01023

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

DAY TIME AND VANUE OF AGM

Wednesday, 30th day of September, 2020 at 4.00 P.M through Video Conferencing (VC) / other
Audio Visual Means (OAVM).

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MESSAGE TO SHAREHOLDERS

Dear Shareholders,

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

It's my privilege to present the 25th Annual report for the year 2019-20. Your faith and continuous support is a great motivational to all of us.

Year 2020 appears to be very different because of COVID-19. Global economy is expected to suffer heavily. The impact is being felt by all businesses around the world. Lockdown and social distancing are impacting how businesses conduct their daily work. The pandemic is certainly affecting your company as well. Your Company is taking the desired actions including keeping their employees & customers safe and reorienting operations to tide over the crisis.

We are currently dealing with highly challenging times and the situation is changing very rapidly. This year we have faced numerous unexpected ups and downs. The last quarter of the fiscal years was marked with escalating global trade tension, and pandemic effect which resulted in a decline in sentiments. It rippled a weakening economy not only in India, but all over the world.

The wave of these rapid changes was also affected to the profit of our Company. Due to the pandemic and the subsequent lockdown the revenue of Quarter 4 were hit and also affect to First Quarter of current financial year. While the effect are still hard to predict the influence of the coronavirus outbreak is widely felt. However, we are on the track to revive our operations in full swing, once normalcy is restored. Through hard work and determination we will overcome the tough obstacles which we are confronting now.

In conclusion 2019-20 I would like to an acknowledged the resolute faith and support of management, employees, shareholders, dealers, suppliers, financial institution who have been with us on this journey.

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

Stay Safe and Healthy,

Warm regards,

Jitendra I Patel

Managing Director

**DIRECTORS' REPORT****Dear Members,**

Your Directors have great pleasure in presenting the 25th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2020.

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

FINANCIAL RESULTS

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

[₹ in Lacs]

Particulars	Financial Year 2019-20	Financial Year 2018-19
Turnover and Other Income	12,599.04	15,204.71
Financial Expenses	1313.13	1320.43
Depreciation	91.29	79.19
Profit before Tax	518.73	622.51
Provision for Taxation (Including deferred tax)	156.36	219.93
Net Profit after Tax & adjustments	362.37	402.58
Balance carried forward to Balance Sheet	3713.88	3369.92

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

OPERATIONS REVIEW

Income from Operations and Other Income during the financial year ended 31st March 2020 is Rs. 12599.04 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 362.37 Lacs.

DIVIDEND

Your Directors do not recommend payment of any Dividend for the Financial year ended 31st March, 2020, in order to conserve the resources of the Company, The Company will retain the earning for use in the future operations & Projects and strive to increase the net worth of stakeholders of the Company.

COVID-19 IMPACT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has impacted business, financial markets and economy all over the world including India and also significant disruptions to businesses worldwide and in India, including a Construction/Real estate industry also most affected sector, resulting in an uncertainty and slowdown of economic activities.

Due to complete lock down announced by the Government of India, the Site operations of the Company were also shut down, resulting into adverse effect on the business during March 2020 and the first quarter of FY 2020-21. The Company has taken all requisite precautions of its staff and work force like sanitization, social distancing, mandatory mask wearing, ensure that Mandatory download Arogya Setu Application and its uses, and maintaining proper hygiene as following the government guidelines.



Due to COVID-19 Business and Financials of the Company had also been impacted, Management is trying its best to cope up with Business and Financial Losses and get back into operations as soon as possible, and various steps are being taken by the Management Team.

Upon easing of lockdown conditions and normalization of situation, there could be gradual improvement in the revenue and profitability from the second quarter of 2020-21.

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) & Mr. Bhailal Babulal Shah,(DIN 00133479), Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The following changes have been made to the Directors & Key Managerial Personnel of the Company during the Financial year 2019-2020:

Sr. No	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Mr. Ajitbhai Devchandbhai Shah	Independent Director	Resigned	14 th August, 2019
2.	Mr. Rajeshbhai Jaswantlal Shah	Non-Executive, Non-Independent Director	Resigned	18 th October, 2019
3.	Mr. Chintan Jitubhai Patel	Wholetime Director	Resigned	14 th August, 2019
4.	Mr. Ankit Rajesh Shah	Wholetime Director	Resigned	14 th August 2019
5.	Mr. Ankit Rajesh Shah	Additional Director in Whole time category	Appointment	18 th October, 2019

* Ms. Shivangi Hitenkumar Gor, has ceased from Women Independent Director w.e.f. 8th May, 2020 (FY 2020-21) due to expiry of second term of independent Women directors.

AUDITORS AND AUDITORS' REPORT

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



TIRUPATI SARJAN LIMITED

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 2020-21.

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, 2021.

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 2019-20 and it is attached with directors' report in **Annexure III**.

COST AUDITOR

M/s. J. R. Patel & Associates, Cost Accountants (Membership No. 39392), has, as required under Section 141 of the Companies Act, 2013, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2020-21 and has consented to act as the Cost Auditor of the Company.

Pursuant to Section 148 of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, on recommendations of Audit Committee, your Directors has reappointed M/s. J. R. Patel & Associates, (Membership No. 39392) Cost Accountants as the Cost Auditors to conduct the audit of cost records of your Company for the financial year 2020-21.

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 reappointed Mr. Kaushal Darji as an Internal Auditors of the Company for the Financial Year 2020-2021.

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

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

INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

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

DETAILS OF SUBSIDIARY / ASSOCIATE COMPANIES:

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

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

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

Tirupati Development (U) Ltd a subsidiary of company has Profit for the current financial year Rs. 5939111/- and for the previous financial year loss of Rs.-12234641/-.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under the review, 8 (Eight) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

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

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

COMMITTEES OF THE BOARD

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Corporate Social Responsibility Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2019-20 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

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

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

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

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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



TIRUPATI SARJAN LIMITED

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

DIVIDEND DISTRIBUTION POLICY

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

RISK MANAGEMENT POLICY

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

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

COROPRATE SOCIAL RESPONSIBILITY

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2019-20, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and forming part of the report (**Annexure-IV**). The policy is available on the website of the Company on the web link:

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

COST RECORD

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section of management discussion and analysis 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

STATEMENT OF BOARD OF DIRECTORS

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

PARTICULARS OF EMPLOYEES

During the year under review, no employee has been remunerated exceed the prescribed limit throughout the financial year 2019-20 and therefore, the disclosure pertaining to Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not applicable to the Company.

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2020 and of the profit and loss of the company for that period;



TIRUPATI SARJAN LIMITED

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

DECLARATION OF INDEPENDENT DIRECTORS

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

EXTRACTS OF ANNUAL RETURN

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

APPRECIATION & ACKNOWLEDGEMENT

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

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[BHAILAL SHAH]

Chairman

DIN : 00133479

Place : Ahmedabad

Date : 01.09.2020



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, 2020 and that to the best of my knowledge and belief.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control, if any, over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and that the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system.
5. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2020.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[BHAILAL SHAH]

Chairman

DIN : 00133479

Place : Ahmedabad

Date : 01.09.2020



Annexure - I

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

Particulars	As at/For the year ended on 31 st December, 2019	As at/ For the year ended on 31 st December, 2018
Share Capital	495.96	495.96
Reserves & Surplus	(2945.09)	(3004.48)
Other Liabilities	11121.49	10,852.97
Total Liabilities	8672.37	8344.46
Total Assets	8672.37	8344.46
Investments	3.17	2.98
Turnover	404.45	1047.83
Profit before taxation	59.39	(122.35)
Provision for taxation	NIL	NIL
Profit after taxation	59.39	(122.35)
Proposed Dividend	NIL	NIL
% of shareholding	69%	69%

Notes :

- The assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average rates of exchange for the year.
- The reporting period for the subsidiary is 1st January 2019 to 31st December, 2019.
- Names of subsidiaries which are yet to commence operations — Nil
- Name of subsidiaries which have been liquidated or sold during the year — Nil

Part "B" : Associates and Joint Ventures - None

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place : Ahmedabad

Date : 01.09.2020

[BHAILAL SHAH]

Chairman

DIN : 00133479

**Annexure - II****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2020**

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

I REGISTRATION & OTHER DETAILS

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	410	96.45

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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


TIRUPATI SARJAN LIMITED
IV(I) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	% of Total Shares
A. Promoters										
(1) Indian										
a) Individual/HUF	13337974	0	13337974	40.42	13337974	0	13337974	40.42	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	98715	0	98715	0.30	98715	0	98715	0.30	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL : (A) (1)	13436689	0	13436689	40.72	13436689	0	13436689	40.72	0	0.00
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0	0.00
Total Shareholding of Promoter										
(A) = (A)(1)+(A)(2)	13436689	0	13436689	40.72	13436689	0	13436689	40.72	0	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Cenntal govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (1)	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	1114931	0	1114931	3.38	546358	0	546358	1.66	(568573)	(1.72)
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2900693	350808	3251501	9.85	2955952	326308	3282260	9.95	30759	0.09
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	12453810	167400	12621210	38.25	12474154	167400	12641554	38.31	20344	0.06
c) Others (specify)										
i) Non Resident Repatriates	14415	0	14415	0.04	24193	0	24193	0.07	9778	0.03
ii) Non Resident Non Repatriates	2500	0	2500	0.01	3900	0	3900	0.01	1400	0.00
iii) NON RESIDENT INDIANS (NRI)	10000	0	10000	0.03	0	0	0	0.00	(10000)	(0.03)
IV)Hindu Undivided Family	1193463	0	1193463	3.62	1210323	0	1210323	3.67	16860	0.05
v) EPF	165115	0	165115	0.50	161115	0	161115	0.49	(4000)	(0.01)
vi) Others	1188201	0	1188201	3.60	1691633	0	1691633	5.13	503432	1.53
SUB TOTAL (B)(2)	19043128	518208	19561336	59.28	19067628	493708	19561336	59.28	0	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	19043128	518208	19561336	59.28	19067628	493708	19561336	59.28	0	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	32479817	518208	32998025	100.00	32504317	493708	32998025	100.00	0	0.00


(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No of shares	% of total Shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total Shares of the company	% of shares pledged encumbered to total shares	
1	PATEL PURVIBEN JASMINKUMAR	0	0.0000	0.0000	213750	0.6478	0.0000	0.6478
2	MANILAL KANTILAL PATEL	44400	0.1346	0.0000	44400	0.1346	0.0000	0
3	SHAH BHAILAL BABULAL HUF .	67611	0.2049	0.0000	67611	0.2049	0.0000	0
4	ALKA RAJESH SHAH	76000	0.2303	0.0000	76000	0.2303	0.0000	0
5	MAHAVIR SECURITIES PRIVATE LIMITED	98715	0.2992	0.0000	98715	0.2992	0.0000	0
6	RUCHI BHAUMIK PATEL	100000	0.3030	0.0000	100000	0.3030	0.0000	0
7	RANJAN BHAILAL SHAH	125200	0.3794	0.0000	125200	0.3794	0.0000	0
8	PIYUSH BHAILAL SHAH	152800	0.4631	0.0000	152800	0.4631	0.0000	0
9	PATEL BABIBEN BABULAL	165200	0.5006	100.0000	165200	0.5006	100.0000	0
10	PIYUSH BHAILAL SHAH	174000	0.5273	0.0000	174000	0.5273	0.0000	0
11	PATEL BABULAL ISHWARLAL	174600	0.5291	0.0000	174600	0.5291	0.0000	0
12	RUCHI PRAVIN PATEL	210362	0.6375	0.0000	210362	0.6375	0.0000	0
13	PATEL PURVIBEN JASMINKUMAR	213750	0.6478	0.0000	0	0.0000	0.0000	(0.6478)
14	RAMILABEN JASHVANTLAL PATEL	222853	0.6754	0.0000	222853	0.6754	0.0000	0
15	JITENDRAKUMAR GANESHBHAI PATEL	239000	0.7243	0.0000	239000	0.7243	0.0000	0
16	JASMIN JASHVANTKUMAR PATEL	257350	0.7799	0.0000	257350	0.7799	0.0000	0
17	SHAH BHAILAL BABULAL	302050	0.9154	0.0000	302050	0.9154	0.0000	0
18	JALPA CHINTAN PATEL	342000	1.0364	0.0000	342000	1.0364	0.0000	0
19	KAMLABEN GANESHBHAI PATEL	397200	1.2037	0.0000	397200	1.2037	0.0000	0
20	SHAH JIMIT RAJESHBHAI	422038	1.2790	0.0000	422038	1.2790	0.0000	0
21	PIYUSH BHAILAL SHAH	427500	1.2955	0.0000	427500	1.2955	0.0000	0
22	DEEPAK BHAILAL SHAH	427500	1.2955	0.0000	427500	1.2955	0.0000	0
23	DEEPAK BHAILAL SHAH	434575	1.3170	0.0000	434575	1.3170	0.0000	0
24	ANKIT RAJESH SHAH	511849	1.5512	0.0000	511849	1.5512	0.0000	0
25	BHAILAL BABULAL SHAH	575465	1.7439	0.0000	575465	1.7439	0.0000	0
26	MINABEN RUSHIBHAI PATEL	681163	2.0643	0.0000	681163	2.0643	0.0000	0
27	RUCHIR RUSHIKESHBHAI PATEL	711050	2.1548	0.0000	711050	2.1548	0.0000	0
28	JASHWANTBHAI PATEL	726550	2.2018	0.0000	726550	2.2018	0.0000	0
29	PATEL CHINTAN JITUBHAI	806640	2.4445	0.0000	806640	2.4445	0.0000	0
30	RAVI JITUBHAI PATEL	823500	2.4956	0.0000	823500	2.4956	0.0000	0
31	SHARMISTHABEN JITUBHAI PATEL	858400	2.6014	0.0000	858400	2.6014	0.0000	0
32	RUSHIKESHBHAI GANESHBHAI PATEL	1243250	3.7676	0.0000	1243250	3.7676	0.0000	0
33	JITENDRAKUMAR ISHWARLAL PATEL	1424118	4.3158	0.0000	1424118	4.3158	0.0000	0
		13436689	40.72	100	13436689	40.72	100	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Kindly refer above note for change in promoter's share holding


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

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in share holding	Reason	Cumulative Share - holding during the Year	
		No. of shares at the Beginning 01.04.2019 / end of Year 31.03.2020	% of total shares of the company				No. of shares	% of total shares of the company
1	Jainam Share Consultants Pvt. Ltd.	1058687	3.21	30/3/2019	0	NA	1058687	3.21
			3.21	12/4/2019	(50)	Sell	1058637	3.21
			3.21	07/6/2019	300.00	Buy	1058937	3.21
			3.26	28/6/2019	15400	Buy	1074337	3.26
			3.26	5/7/2019	300.00	Buy	1074637	3.26
			3.26	19/7/2019	1120	Buy	1075757	3.26
			3.25	2/8/2019	(4935)	Sell	1070822	3.25
			3.25	9/8/2019	444	Buy	1071266	3.25
			3.25	16/8/2019	(444)	Sell	1070822	3.25
			3.20	23/8/2019	(15400)	Sell	1055422	3.20
			3.20	30/8/2019	(100)	Sell	1055322	3.20
			3.06	27/9/2019	(46883)	Sell	1008439	3.06
			3.06	25/10/2019	(23)	Sell	1008416	3.06
			3.06	01/11/2019	96	Buy	1008512	3.06
			3.06	08/11/2019	(101)	Sell	1008411	3.06
			3.06	29/11/2019	99	Buy	1008510	3.06
			3.06	06/12/2019	(99)	Sell	1008411	3.06
			0.00	20/12/2019	(1008311)	Sell	100	0.00
			0.00	31/12/2019	50	Buy	150	0.00
			0.00	03/01/2020	(50)	Sell	100	0.00
	0.00	31/01/2020	1000.00	Buy	1100	0.00		
	0.00	07/02/2020	(1000)	Sell	100	0.00		
	3.05	28/02/2020	1007311	Buy	1007411	3.05		
	1007411	3.05	31/03/2020	0	NA	1007411	3.05	
2	Somabhai Jethabhai Prajapati	898800	2.72	30/03/2019	0	NA	898800	2.72
			2.52	12/04/2019	(67600)	Sell	831200	2.52
			2.38	19/04/2019	(45000)	Sell	786200	2.38
			2.29	07/06/2019	(30000)	Sell	756200	2.29
			2.23	05/07/2019	(20000)	Sell	736200	2.23
			2.05	30/08/2019	(60000)	Sell	676200	2.05
			1.77	11/10/2019	(92820)	Sell	583380	1.77
	583380	1.77	31/03/2020	0	NA	583380	1.77	
3	Sanjeev Gorwara HUF.	617319	1.87	30/03/2019	0	NA	617319	1.87
		617319	1.87	31/03/2020	0	NA	617319	1.87
4	Bonanza Portfolio Ltd	543829	1.65	30/03/2019	0	NA	543829	1.65
			1.66	14/06/2019	3000	Buy	546829	1.66
			1.69	28/06/2019	10000	Buy	556829	1.69
			1.78	05/07/2019	29406	Buy	586235	1.78
			1.78	19/07/2019	900	Buy	587135	1.78


TIRUPATI SARJAN LIMITED

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in share holding	Reason	Cumulative Share - holding during the Year	
		No. of shares at the Beginning 01.04.2019 / end of Year 31.03.2020	% of total shares of the company				No. of shares	% of total shares of the company
			1.81	09/08/2019	8990	Buy	596125	1.81
			1.81	16/08/2019	1578	Buy	597703	1.81
			1.80	23/08/2019	(3000)	Sell	590297	1.80
			1.79	28/02/2020	(4406)	Sell	590297	1.79
			1.79	20/03/2020	2000	Buy	592297	1.79
		592297	1.79	31/03/2020	0		592297	1.79
5	Sureshkumar Hiralal Patel	539650	1.64	30/03/2019	0	NA	539650	1.64
		539650	1.64	31/03/2020	0	NA	539650	1.64
6	Raksha Gorwara	475865	1.44	30/03/2019	0	NA	475865	1.44
		475865	1.44	31/03/2020	0	NA	475865	1.44
7	Vijaybhai Somabhai Prajapati	447000	1.35	30/03/2019	0	NA	447000	1.35
			1.14	12/04/2019	(70000)	Sell	377000	1.14
			1.04	19/04/2019	(35000)	Sell	342000	1.04
		342000	1.04	31/03/2020	0	NA	342000	1.04
8	Natubhai kashiram Patel	442065	1.34	30/03/2019	0	NA	442065	1.34
		442065	1.34	31/03/2020	0	NA	442065	1.34
9	Moghabhai Lalabhai Prajapati	441593	1.34	30/03/2019	0	NA	441593	1.34
		441593	1.34	31/03/2020	0	NA	441593	1.34
10	Bharatbhai Lalabhai Prajapati	406900	1.23	30/03/2019	0	NA	406900	1.23
		406900	1.23	31/03/2020	0	NA	406900	1.23
11	Sat Industries Limited	375000	1.14	30/03/2019	0	NA	375000	1.14
		375000	1.14	31/03/2020	0	NA	375000	1.14

(v) Shareholding of Directors & KMP

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


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

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

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



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

SI. No.	PATEL CHINTAN JITUBHAI (Director till 14th August 2019)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
6	For Each of the Directors / KMP				
	At the beginning of the year	806640	2.44	806640	2.44
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0
	At the end of the year	806640	2.44	806640	2.44

SI. No.	JAYRAJ PURUSHOTTAMDAS MEHTA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
7	For Each of the Directors / KMP				
	At the beginning of the year	1500	0	1500	0
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease	0	0.00	0	0
	At the end of the year	1500	0.00	1500	0



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30,99,33,942	74,22,06,731	–	105,21,40,672
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i + ii + iii)	30,99,33,942	74,22,06,731	–	105,21,40,672
Change in Indebtedness during the financial year				
Additions	45,94,567	16,10,67,395	–	16,56,61,962
Reduction	7,80,24,005	–	–	7,80,24,005
Net Change	(7,34,29,438)	16,10,67,395		8,76,37,957
Indebtedness at the end of the financial year				
i) Principal Amount	23,65,04,504	90,32,74,125	–	113,97,78,629
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i + ii + iii)	23,65,04,504	90,32,74,125		113,97,78,629


VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and/or Manager:
[₹ in Lacs]

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount
		JITENDRAKUMAR ISHVARLAL PATEL MD	JASHWANTBHAI PATEL MD	ANKIT RAJESH SHAH WTD	PATEL RUCHIR RUSHIKESHBHAI WTD	*PATEL CHINTAN JITENDRAKUMAR WTD	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	15.00	15.00	0.00	36.00	9.00	75.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
2	Stock option	0.00	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00	0.00
4	Commission as % of profit others (specify)	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)	15.00	15.00	0.00	36.00	9.00	75.00

*Mr. Chintan Jitendrakumar Patel has resigned w.e.f. 14th August, 2019.

B. Remuneration to other directors:
[₹ in Lacs]

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		SHIVANGI HITENKUMAR GOR	DAHABHAI LALLUDAS PATEL	JAYRAJ PURUSHOTTAMDAS MEHTA	AJIT SHAH	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0.78	0.00	0.00	0.00	0.78
	(b) Commission	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.78	0.00	0.00	0.00	0.78


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2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify.	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.78	0.00	0.00	0.00	0.78

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

[₹ in Lacs]

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary Ms. Pooja Makwana	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	3.18	0.00	3.18
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission as % of profit others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.51	0.00	0.51
	Total	0.00	3.69	0.00	3.69

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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



Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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, 2020 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, 2020 according to the provisions of:

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

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

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



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

I further report that

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

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

All decision were carried through unanimous votes only.

I report that the company has spent less amount towards CSR expenditure against requirements of section 135 of the companies Act, 2013.

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 : 01.09.2020
Place : Ahmedabad

Maulik Bhavsar
Mem. No. 31198, CP No. 11591
UDIN A031198B000651092

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

Annexure A

The report is to be read along with this letter.

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



ANNEXURE – IV TO THE DIRECTORS REPORT

ANNUAL REPORT ON CSR ACTIVITIES CARRIED OUT BY THE COMPANY

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

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

CSR policy is stated herein below

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

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

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

1. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement projects;
2. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation, including contribution to the 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 31.03.2020 :

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

3. Average net profit of the company for last three financial years : Rs. 802.27 Lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Rs. 16.05 Lacs

5. Details of CSR spend for the financial year:

- (a) Total amount spent for the financial year : Rs.4.79 Lacs
 (b) Amount un spent if any : 10.09 Lacs (*Refer Note)
 (c) Manner in which the amount spent during the financial year is detailed as below:

Sr. No.	CSR Project or Activity	Sector	Location	Amount outlay projector Programmewise	Amount spent on the project or Programme	Amount spent: directly or throughout implementing agency
1.	Promoting Education and Eradicating hunger and Poverty	Education and Eradicating hunger and Poverty	Visnagar -Gujarat	16.05Lacs	4.79Lacs	Through Tirupati Foundation an NGO created by Company.

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

Our Company has formed, an NGO, namely Tirupati foundation in 2006 with office at Visnagar. The Company has made expenditure during financial year 2019 – 20 through this NGO of Rs.4,79,000 (Rupees Four Lacs Seventy Nine Thousand Only) towards ration & food kits to widows and distributed books & other study materials to their children. Our Committee has tried their best to justify and comply with section 135. Apart from the abovementioned NGO the company had made efforts to identify projects in line with its CSR focus area, and had made efforts by approaching various appropriate and credible NGOs and other Social groups engaged in promoting the CSR activities in which the Company wishes to spend however due to non – identification of trustworthy and suitable NGO Partner, the Company decided not to opt for the intermediaries and NGOs which are not trustworthy. However company had spent excess Rs 1.17 Lakhs in financial year 2018-19 that can be set off against short fall of financial year 2019-20 amount of Rs. 11.26 Lakhs hence net short fall of amount of Rs. 10.09 Lacs.

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

For Tirupati Sarjan Ltd.

[Bhailal Shah]
Chairman[Ruchir Rushikeshbhai Patel]
Chairman - CSR Committee

PLACE: AHMEDABAD

DATE: 01.09.2020



Annexure - V

CORPORATE GOVERNANCE REPORT 2019-2020

(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, 3 (Three) 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, as on March 31, 2020. 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 / Held	Attendance at Last Annual General Meeting	Name of Listed Entity where Directorship is held (category of directorship)
Mr. Ajitbhai Devchandbhai Shah *(Director Till 14th August 2019)	Non-Executive Independent Director	3/3	NA	NA
Mr. Bhailal Babulal Shah*	Non-Executive, Non-Independent Director	8/8	Yes	TONIRA PHARMA LIMITED (Director)
Mr. Rajeshbhai Jaswantlal Shah (Till 18 th October, 2019)	Non-Executive, Non-Independent Director	5/5	Yes	TONIRA PHARMA LIMITED (Director)
Mr. Jitendrakumar Ishvarlal Patel	Managing Director / Executive Director	8/8	Yes	NA
Mr. Jashwantbhai Kantilal Patel	Managing Director / Executive Director	8/8	Yes	NA
Mr. Ruchir Rushikeshbhai Patel	Wholetime director / Executive Director	8/8	Yes	NA
Mr. Ankit Rajesh Shah*	Additional director in Whole time director category / Executive Director	5/6	NA	NA
Mr. Chintan Jitubhai Patel (Till 14th August 2019)	Wholetime director / Executive Director	2/3	NA	NA
Ms. Shivangi Hitendrakumar Gor* (Till 8 th May, 2020)	Non-Executive Independent Director	3/8	No	NA
Mr. Dahyabhai lalludas Patel	Non-Executive Independent Director	4/8	No	NA
Mr. Jayraj Purushottamdas Mehta	Non-Executive Independent Director	4/8	Yes	NA

* Mr. Ajitbhai Devchandbhai Shah has resigned from Chairman and subsequently Mr. Bhailal Babulal Shah has been appointed as a Chairman of the Company on dated 16th July, 2019.

* Mr. Ankit Rajesh Shah has resigned as wholetime Director w.e.f 14th August 2019 and again appointed as an additional director w.e.f. 18th October, 2019.

*Ms. Shivangi Hitendrakumar Gor has ceased from an Independent director from 8th May, 2020 as her second term completed as an Independent Director.



TIRUPATI SARJAN LIMITED

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

Sr. No.	Name of Director	No. of other companies in which Director (excluded Tirupati Sarjan Ltd.)	No. of Committees in which member	No. of Committees in which Chairman
1.	Mr. Ajitbhai Devchandbhai Shah	0	NIL	NIL
2.	Mr. Rajeshbhai Jaswantlal Shah	1	NIL	NIL
3.	Mr. Bhailal Babulal Shah	1	NIL	NIL
4.	Mr. Jitendrakumar Ishvarlal Patel	0	NIL	NIL
5.	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
6.	Mr. Ruchir Rushikeshbhai Patel	0	NIL	NIL
7.	Mr. Ankit Rajesh Shah	0	NIL	NIL
8.	Mr. Chintan Jitubhai Patel	0	NIL	NIL
9.	Mr. Dahyabhai lalludas Patel	0	NIL	NIL
10.	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
11.	Ms. Shivangi Hitendrakumar Gor	0	NIL	NIL

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

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

During the financial year 2019-20, 8 (Eight) Board Meetings were held on 30th May, 2019 , 16th July, 2019, 14th August, 2019, 28th August, 2019, 18th October, 2019, 14th November, 2019, 5th December, 2019, and 13th February, 2020.

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 February, 2020.

Name of the Director	Number of Meeting held	Number of Meeting attended
Mr. Dahyabhai lalludas Patel	1	1
Mr. Jayraj Purushottamdas Mehta	1	1
Ms. Shivangi Hitendrakumar Gor	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.

Resignation of Independent Director(s)

During the Financial Year 2019-20, Ajitbhai Devchandbhai Shah, Independent Director, has resigned from the Directorship of the Company w.e.f 14th August, 2020, due to other commitments and there were no other material reasons for his resignation other than stated above.

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

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

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

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

Name of the Director	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	Diversity of Perspective
Mr. Bhailal Babulal Shah	✓	✓	✓		✓
Mr. Jitendrakumar Ishvarlal Patel	✓	✓	✓		✓
Mr. Jashwantbhai Kantilal Patel	✓	✓	✓		✓
Mr. Ruchir Rushikeshbhai Patel	✓	✓	✓	✓	✓



TIRUPATI SARJAN LIMITED

Name of the Director	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	Diversity of Perspective
Mr. Ankit Rajesh Shah	✓	✓	✓	✓	✓
Mr. Dahyabhai lalludas Patel	✓				
Mr. Jayraj Purushottamdas Mehta	✓		✓		

*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 2019-20, four meetings were held on 30th May, 2019; 14th August, 2019; 14th November, 2019 and 13th February, 2020. Composition of committee as on 31st March, 2020 and member's attendance at the meetings during the year are as under:



Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director	2	2
Mr. Rajeshbhai Jaswantlal Shah (till 18.10.2019) Non-Executive Non-Independent Director	2	2
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	4
Mr. Bhailal Babulal Shah (from 18.10.2019) Non-Executive Non-Independent Director	2	2
Ms. Shivangi Hitendrakumar Gor (from 28.08.2019) Non-Executive – Woman Independent Director	2	2

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

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

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

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

The Remuneration and Nomination Committee met Two times dated 30th May, 2019 and 17th October 2019, during the Financial Year 2019-20. The Committee met with necessary quorum present for all Meetings:

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

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Dahyabhai lalludas Patel (till 28 August 2019) Non-Executive and Independent Director	1	1
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	2	2
Mr. Rajeshbhai Jaswantlal Shah (till 18.10.2019) Non-Executive Non-Independent Director	2	2
Ms. Shivangi Hitendrakumar Gor (from 28 August 2019) Non-Executive women Independent Director	1	1
Mr. Bhailal Babulal Shah (from 18.10.2019) Non-Executive Non-Independent Director	—	—

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

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

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

The Stakeholder's Relationship Committee met four times dated 5th April, 2019, 4th July, 2019, 10th October, 2019 and 10th January, 2020 during the Financial Year 2019-2020. The Committee met on following dates with necessary quorum present for all Meetings.

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

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Rajeshbhai Jaswantlal Shah (Till 18 th October, 2019) Non-Executive Non-Independent Director	3	3
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	4	4
Mr. Ankit Rajesh Shah (Till 5 th April 2019) Executive – Whole-time Director	1	1
Mr. Ajitbhai Devchandbhai Shah (From 5 th April 2019) Non-Executive and Independent Director	1	1
Mr. Dahyabhai Lalludas Patel (from 28.08.2020) Non-Executive and Independent Director	2	2
Mr. Jayraj Purushottamdas Mehta (from 18.10.2019) Non-Executive and Independent Director	1	1

**Status of Shareholders'/Investors' Complaints for the period 01.04.2019 to 31.03.2020:**

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Exchange of Share Certificates	0	0	0
Dividend	2	2	0
Redemption of Debentures	0	0	0
Other – Non receipt of shares	0	0	0
Total	2	2	0

Ms. Pooja Makwana, Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. Further, Committee confirmed that there were two complaint received at the end of the Financial Year 2019-2020, which have been resolved. Thus there were no pending complaints at the end of the financial year 2019-20.

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 Four times during the Financial Year 2019-2020; The Committee met on following dates with necessary quorum present for all Meetings:

“30th June, 2019, 27th September, 2019, 30th December, 2019 and 30th March 2020”

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

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	4	4
Mr. Ankit Rajesh Shah (till 14.08.2019) Executive – Whole-time Director	1	1
Mr. Dahyabhai lalludas Patel Non-Executive and Independent Director	4	4
Mr. Jayraj Purushottamdas Mehta (from 28.08.2019 to 18/10/2019) Non-Executive and Independent Director	1	1
Mr. Jitendrakumar Ishvarlal Patel (from 18.10.2019) Executive Director – Managing Director)	2	2



TIRUPATI SARJAN LIMITED

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
2016-17	22 nd	29.09.2017	12:30 P.M.	A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad - 380 060.
2017-18	23 rd	28.09.2018	03:00 P.M.	
2018-19	24 th	27.09.2019	03:00 P.M.	

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings
29.09.2017	No special resolution was passed.
28.09.2018	<ul style="list-style-type: none">To Approve Loans and Advances to subsidiary company under section 185 of Companies Act, 2013.
27.09.2019	<ul style="list-style-type: none">Re-appointment of Ms. Shivangi Gor (DIN: 08148370) as an Independent Director of the Company.To re-appoint Mr. Ruchir Rushikeshbhai Patel(DIN: 03185133) as Whole-time director of the Company.To alter entire Object clause of Memorandum of Association of the Company.

• Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the F.Y. 2019-20.

• Postal Ballot

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

4. CODE OF CONDUCT

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

5. MEANS OF COMMUNICATION

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

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

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

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


6. GENERAL SHARE-HOLDERS INFORMATION
(i) 25th Annual General Meeting
Date : 30th September, 2020, Wednesday

Time : 4.00 P.M.

Venue* : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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

(ii) Financial Year : 1st April to 31st March
(iii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year 01.04.2020 to 31.03.2021 (tentative & subject to change)

Sr. No.	Quarter	Period	FY 2020-21
1	First Quarter	1 st April to 30 th June	On or before 14 th August, 2020
2	Second Quarter	1 st July to 30 th September	On or before 14 th November, 2020
3	Third Quarter	1 st October to 31 st December	On or before 14 th February, 2021
4	Fourth Quarter	1 st January to 31 st March	On or before 30 th May, 2021

(iv) Book Closure Date : 23.09.2020 to 30.09.2020
(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 2020-21 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 2019-20:

The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2019	15.00	12.96	October, 2019	9.35	6.50
May, 2019	14.59	12.06	November, 2019	8.30	6.05
June, 2019	13.88	8.70	December, 2019	9.80	6.25
July, 2019	10.20	7.10	January, 2020	8.80	6.10
August, 2019	11.00	6.66	February, 2020	6.89	5.30
September, 2019	9.99	7.20	March, 2020	6.51	3.21

**TIRUPATI SARJAN LIMITED**

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

xii) Distribution of Shareholding as on 31st March, 2020

Share Balance	Holders	Total Shares	% of Total Shares
0001 – 0500	934	197694	0.60
0501 – 1000	260	222731	0.67
1001 – 2000	316	533394	1.62
2001 – 3000	102	264295	0.80
3001 – 4000	98	372736	1.13
4001 – 5000	60	287674	0.87
5000 – 10000	120	887402	2.69
10001 – 20000	60	870449	2.64
Above 20000	177	29361650	88.98
Total	2117	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 413 • **Email :** bssahd@bigshareonline.com

Contact Person : Mr. Navin Mahavar

xvi) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM

As on March 31, 2020, 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	22165469	67.17
Demat shares with CDSL	10338848	31.33
Shares held in physical mode	493708	1.5
Total	32998025	100

**xvii) Credit Ratings**

During the Financial Year 2019-20, the Credit Rating granted by CRISIL to your Company has been reaffirmed at CRISIL B+/Stable with respect to Long Term Fund Based Bank facilities and CRISIL A4 with respect to Short Term Fund Based facilities.

xviii) Share Transfer System

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

7. DISCLOSURE

- a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report.
- b) There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, , the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets.
- c) The Company has a vigil mechanism/whistle blower policy. No personnel of the Company has been denied access to the Audit committee and whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- d) As of 31st March, 2020, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI LODR.
- e) During the Financial Year ended 31st March, 2020 the Company did not engage in commodity hedging activities.
- f) During the Financial Year ended 31st March, 2020, 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. 2019-20 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



TIRUPATI SARJAN LIMITED

- k) The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- l) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[BHAILAL SHAH]
Chairman

Date : 01.09.2020
Place : Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF COMPANY

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

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[BHAILAL SHAH]
Chairman

Date : 01.09.2020
Place : Ahmedabad

**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 2020. 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 2020.

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**

Maulik Bhavsar

Membership No: 31198

Certificate of Practice No: 11591

UDIN : A031198B000651169

Date : 01.09.2020

Place : Ahmedabad



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, 2020.

**For Maulik Bhavsar & Associates
Company Secretaries**

Maulik Bhavsar

Membership No: 31198

Certificate of Practice No: 11591

UDIN : A031198B000651224

Date : 01.09.2020

Place : Ahmedabad



MANAGEMENT'S DISCUSSION AND ANALYSIS

Macroeconomic Overview

The outbreak of pandemic Covid-19 all over the world has disturbed the political, social, economic, religious and financial structures of the whole world. The nationwide lockdown and the consequent suspension of economic activity, due to the COVID-19 pandemic will severely impact economic growth during the first quarter of FY 20-21. The economic impact of the FY 2020-21 coronavirus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 has down to 3.1% according to the Ministry of Statistics.

The world is gradually emerging from the unprecedented challenge posed by the COVID-19 pandemic. The government has started opening up the lockdown gradually, but economic activity being curtailed during the lockdown will need time to recover from the demand and supply shock given by COVID-19 situation. Though the government attempted a host of reforms like reduction in corporate income tax rates, ease of doing business, agri reforms and farmers income support, the short term growth has shown a declining trend, as both consumer and business sentiments declined during the year.

INDUSTRY OVERVIEW

Construction is the second largest economic activity in India after agriculture and has been growing rapidly.

The COVID-19 outbreak and the subsequent lockdown has disturbed in construction at ongoing projects and considerable postponement of new project launches.

The COVID-19 pandemic has thrown up big challenges for India's real estate industry. The real estate sector, which has been facing a slow down over the last five years, trying to come to terms with plethora of reforms and changes like RERA, GST, was already struggling due to liquidity crisis, regulatory hurdles.

The Company registered a Revenue 17.89% decline in market. profit was down by 9.99% due to a drop in overall market. The revenue in the month of March 2020 was also affected due to COVID-19 breakout.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

Since 2007, the Company expanded its operations in Residential, Commercial & Infra projects in Africa. Not only public but also Government authorities have utmost faith in Company's projects. Company executed many landmark projects in Housing, Commercial & Infra Sectors mainly in Kampala, Capital of Uganda (East Africa).

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

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



TIRUPATI SARJAN LIMITED

OPPORTUNITIES

The construction sector is one of the largest seasonal employment providers in India next only to agriculture. Infrastructure sector plays a vital role in the growth and development of the Indian economy. Nearly, 9% of India's GDP is spent on Infrastructure services. It comprises of construction of power, bridges, dams, roads and urban infrastructure development which also forms the base and supporting factor for other services sectors.

Further, the Government is working on many ambitious projects undertaking the development of infrastructure and roads in India, Government initiatives focused on infrastructure development are further boosting demand for construction equipment in India. As due to industrialization, urbanization and population growth, demand is escalating.

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

THREATS/RISK

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

SEGMENT WISE PERFORMANCE

The business of the Company falls under a single segment.

OUTLOOK

The outbreak of COVID19 pandemic globally and in India is carrying significant disturbance and slowdown of Economic activity. Your Company's operating results may be affected due to COVID-19 pandemic. The year has started with the negative effects of the COVID19 pandemic with businesses facing temporary shutdowns globally and in India. The Government of India is trying to boost an Indian economy by injecting sufficient liquidity in financial system and implementing a large size economic package to bring the economy back on track.

However, Your Company is expecting to ease of lockdown conditions and normalization of situation, there could be gradual improvement in the revenue and profitability from the second quarter of 2020-21 and maintain the business performance at a satisfactory level looking to a challenging time ahead.

RISKS AND CONCERNS

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

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

**INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**(Amount in Lakhs)**

Particulars	CONSOLIDATED		Standalone	
	2019-20	2018-19	2019-20	2018-19
Net Sales	12354.17	15045.69	11949.72	13997.86
Other Income	244.87	159.02	244.87	159.02
Total Income	12599.04	15204.71	12194.59	14156.87
PBDIT	1849.81	1951.79	1315.48	1525.54
PAT	362.37	402.58	302.98	524.93

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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



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

To

The Members of **Tirupati Sarjan Ltd**

Opinion

We have audited the accompanying financial statements of **Tirupati Sarjan Limited** (“the Company”), which comprise the balance sheet as at **March 31, 2020**, 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, 2020**, its profit (or Loss) 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 opinion.

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.



	<ul style="list-style-type: none"> • 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.
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Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 3.14 of notes to the standalone Ind AS financial statements)

<p>The Company's inventory comprises of ongoing and completed real estate projects, launched projects and development rights. As at March 31, 2020, the carrying values of inventories amounts to ' 6149.84 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to various parties during the ordinary course of business.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of inventories and land</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of Covid-19; • Tested the NRV of the inventories to its carrying value in books on sample basis. • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> o Obtained and read the valuation report used by the management for determining the NRV; o Considered the independence, competence and objectivity of the specialist involved in determination of valuation. o Involved experts to review the assumptions used by the management specialists. For land advance, our audit procedures included the following: • 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.
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Assessing impairment of Investments in subsidiary

The Company has significant investments in its subsidiary. As at March 31, 2020, the carrying values of Company's investment in its subsidiary amounts to ` 343.34 lakhs.

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".

In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of investments.

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.

Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter

Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:

- 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

The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in the standalone Ind AS financial statements.

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, 2020.

Our procedures / testing included the following:

- Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions;
- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;
- Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents;
- Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

**Emphasis of Matter**

We draw your attention to Note 6 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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.



TIRUPATI SARJAN LIMITED

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.

Basis For Qualified Opinion

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on **March 31, 2020** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2020** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company have pending litigations which would impact its financial position – Refer Annexure A to Independent Auditors Report.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Place : Ahmedabad
Date : 23rd July, 2020**

**FRN No.135024W
(Marmik G. Shah)
Partner
Mem.No.133926
UDIN : 20133926AAAAE03958**



ANNEXURE A

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 ('the Company') as of **31-Mar-2020** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 l/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



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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-2020**.

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

**Place : Ahmedabad
Date : 23rd July, 2020**

**FRN No.135024W
(Marmik G. Shah)
Partner
Mem.No.133926
UDIN : 20133926AAAAE03958**



Annexure – B Report Under the Companies (Auditors Report) Order 2016

Referred to in of our report of even date

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

- 1 a.) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b.) As explained to us, all the assets have been physically verified by the management once during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
 - c.) The title deeds of immovable properties included in the Property, Plant and Equipment as disclosed in Note 3.2 to the financial statement are held in the name of the company.
- 2) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.
- Full verification of Inventory could not be conducted due to COVID -19 outbreak. However, alternate audit procedure were applied for verifying physical presence of the balanced inventory.
- 3) The company had granted loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b) No Schedule of repayment of principal and payment of interest has been stipulated.
 - c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.
- 4) In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6) We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of companies Services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records.



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

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax that were in arrears, as at 31-Mar-2020 for a period of more than six months from the date they became payable are given below.

Name of the Statute	Amount (Rs.)	Period to which amount relates
Professional Tax	9,39,079/-	Till 31 st March 2019
Professional Tax	29,000/-	For the F. Y. 2019-20
TDS Payable	2,20,401/-	For the F. Y. 2019-20
Dividend distribution Tax	20,15,519/-	For the F.Y. 2016-17

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

(Rs. In lacs)

Name of the Statute	Assessment Year	Original Demand	Demand Out standing as on 31-3-20	Remarks
Income Tax	2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
Income Tax	2012-13	5.31	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal. ITAT has set aside file to AO for Verifications.
Service Tax	2007-13	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
Service Tax	Oct-11 to Sept -12	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.



TIRUPATI SARJAN LIMITED

- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
- 10) During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practice in india and according to the information and explanation given to us, we have neither come across any instance of material fraud by company or on the company by its officers or employees, noticed or reported during the year.
- 11) The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) The company is not a Nidhi Company hence this clause is not applicable.
- 13) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- 14) According to the information and explanation given to us and on the basis of our examination of the records the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) According to the information and explanation given to us and on the basis of our examination of the records the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) In our Opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) of order are not applicable.

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

**Place : Ahmedabad
Date : 23rd July, 2020**

**FRN No.135024W
(Marmik G. Shah)
Partner
Mem.No.133926
UDIN : 20133926AAAAE03958**


TIRUPATI SARJAN LIMITED
Standalone Balance Sheet as at March 31, 2020

(₹ in Lacs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	492.01	494.59
(b) Financial Assets			
(i) Investments	4	904.60	746.32
(ii) Loans	5	3,161.86	3,161.86
(iii) Other Financial Assets	6	974.64	834.97
(c) Other Non-Current Assets	7	3,696.01	4,117.72
Total Non-Current Assets		9,229.12	9,355.45
(2) Current Assets			
(a) Inventories	8	6,149.84	6,562.63
(b) Financial Assets			
(i) Trade Receivables	9	2,451.72	1,578.83
(ii) Cash and Cash Equivalents	10	823.65	477.05
(c) Other Current Assets	11	76.43	22.57
Total Current Assets		9,501.64	8,641.09
Total Assets		18,730.76	17,996.56
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	1,649.90	1,649.90
(b) Other Equity	13	5,745.99	5,443.01
(c) Money Received against share warrants			
Total Equity		7,395.89	7,092.91
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,685.82	2,097.88
(ii) Other Financial Liabilities	15	-	-
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	17	3.78	5.42
(d) Other Non-Current Liabilities	18	304.87	286.40
Total Non-Current Liabilities		2,994.47	2,389.70
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,145.83	2,713.59
(ii) Trade Payables	20	4,360.39	3,758.91
(iii) Other Financial Liabilities	21	66.61	32.03
(b) Other Current Liabilities			
(c) Provisions	22	1,745.57	1,980.22
(d) Current Tax Liabilities (Net)	23	22.02	29.20
Total Current Liabilities		8,340.41	8,513.95
Total Equity and Liabilities		18,730.76	17,996.56

 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

CA Marmik G. Shah
 Partner
 Mem. No. 133926
 UDIN : 20133926AAAAE03958

 Place : Ahmedabad
 Date : 23-07-2020

FOR & ON BEHALF OF THE BOARD
Jitendrabhai I. Patel
 MANAGING DIRECTOR
 [DIN No. 00262902]

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

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



TIRUPATI SARJAN LIMITED

Standalone Statement of Profit and Loss account for the year ended on March 31, 2020
(₹ in Lacs)

Particulars	Notes	March 31, 2020	March 31, 2019
(A) Income			
Revenue from Operations	24	11,949.72	13,997.86
Other Income	25	244.87	159.02
Total Revenue (A)		12,194.59	14,156.87
(B) Expenses			
Cost of Materials Consumed	26	3,685.98	3,608.70
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	178.41	1,256.14
Construction Expenses	28	6,136.84	6,921.97
Employee Benefit Expenses	29	522.17	483.19
Finance Costs	30	845.89	780.47
Depreciation and Amortisation Expenses	31	83.59	70.56
Other Expenses	32	282.36	290.99
Total Expenses (B)		11,735.25	13,412.01
Profit Before Tax (A – B)		459.34	744.86
Tax Expense:	33		
Current tax		157.99	218.72
Deferred tax		(1.63)	1.21
Profit After Tax for the period		302.98	524.93
Other Comprehensive Income			
Remeasurements of post-employment benefit obligations		—	—
Income tax relating to these items		—	—
Other Comprehensive Income for the Period, net of tax		—	—
Total Comprehensive Income for the Period		302.98	524.93
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 5)			
Basic (₹)	34	0.92	1.59
Cash EPS (₹)	34	1.17	1.80
As per our report of even date attached			
For M/s. MAAK & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg.No.135024W CA Marmik G. Shah Partner Mem. No. 133926 UDIN : 20133926AAAAE03958 Place : Ahmedabad Date : 23-07-2020	FOR & ON BEHALF OF THE BOARD		
	Jitendrabhai I. Patel MANAGING DIRECTOR [DIN No. 00262902]	Jashwantbhai K. Patel MANAGING DIRECTOR [DIN No. 01490261]	
	Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133]		


TIRUPATI SARJAN LIMITED
Cash Flow Statement For the Period ended March 31,2020
(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	302.98	524.93
Interest paid	772.55	710.12
Depreciation	83.59	70.56
Income Tax Expense recognised in the statement of profit and loss	156.36	219.93
Bad debts written off		
Dividend received	(3.00)	(2.27)
Interest Received	(156.85)	(156.67)
Loss/(Profit) on sale of assets	0.86	4.85
Sundry Creditors not Payable	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,156.49	1,371.46
ADJUSTMENT FOR :		
Trade & Other Receivables	(644.71)	(2,126.46)
Inventories	412.79	1,149.75
Trade and Other Payables	412.69	(628.74)
CASH GENERATED FROM OPERATIONS	180.78	(1,605.45)
Income tax paid (Net of Refund)	(157.99)	(218.73)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,179.28	(452.72)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	1,179.28	(452.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(124.51)	(140.62)
Fixed Assets Sold	42.63	4.87
Excess Provision of VAT and Service Tax	-	-
Sale \ (Purchase) of Investments	(158.28)	(3.91)
Dividend received	3.00	2.27
Interest Received	156.85	156.67
Net Cash Flow from Investing Activities	(80.30)	19.29
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	20.18	1,330.48
Bad Debts	-	-
Interest Paid	(772.55)	(710.12)
Increase in share capital	-	-
Increase in Securities Premium	-	-
Decrease in Reserves and Surplus	-	-
Short provision of Income tax	-	-
Dividend and Tax on Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(752.37)	620.36
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	346.60	186.92
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	477.05	290.13
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	823.65	477.05

For M/s. MAAK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.135024W
CA Marmik G. Shah
Partner
Mem. No. 133926
UDIN : 20133926AAAAE03958
Place : Ahmedabad
Date : 23-07-2020
FOR & ON BEHALF OF THE BOARD
Jitendrabhai I. Patel
MANAGING DIRECTOR
[DIN No. 00262902]
Jashwantbhai K. Patel
MANAGING DIRECTOR
[DIN No. 01490261]
Ruchirbhai R Patel
WHOLE TIME DIRECTOR
[DIN No. 03185133]

**Notes to the Financial Statements for the year ended 31st March, 2020****1. Corporate information**

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

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

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

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

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

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

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

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

- Revenue recognition of construction services based on percentage of completion method
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

**COVID-19 Pandemic effect on financial statements**

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

3. Significant Accounting Policies**3.1 Revenue recognition**

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

• Contract Revenue

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

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

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

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

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

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

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

• Interest Income

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

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

• Dividend Income

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



TIRUPATI SARJAN LIMITED

3.2 Property, Plant and equipment

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

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

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

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

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

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

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

3.3 Intangible Assets

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

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

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

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

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

3.4 Financial instruments

3.4.1 Initial Recognition

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

**3.4.2 De-recognition**

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

3.5 Income Tax

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

Current Tax

Current tax is recognized in statement of profit or loss.

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

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

Deferred Tax

Deferred tax is recognized in statement of profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carryforward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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

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

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

MAT Credit

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



3.6 Borrowing costs

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

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

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

3.7 Employee Benefits

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

3.8 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

3.9 Contingent Liability

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

3.10 Contingent Asset

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

3.11 Foreign Currency

a. Initial recognition

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

b. Conversion

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

**c. Exchange difference**

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

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

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

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

ii. Exchange differences on other monetary items

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

3.12 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Earnings per share

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

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

3.14 Inventories

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

3.15 Segment Reporting

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

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

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

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


TIRUPATI SARJAN LIMITED
Statement of Changes in Equity (SOCIE) for the period ended on 31st MARCH, 2020
1. Equity Share Capital

(₹ in Lacs)

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity share capital During the year	Balance at the end of the "reporting period"
As on March 31, 2020	1,649.90	–	1,649.90
As on March 31, 2019	1,649.90	–	1,649.90

2. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at March 31, 2019	8.73	587.94	24.82	4,821.52	5,443.01
Profit for the year	–	–	–	302.98	302.98
Items of OCI recognised directly in retained earnings	–	–	–	–	–
Remeasurements of post-employment benefit obligation (net of tax)	–	–	–	–	–
Total comprehensive income for the year	8.73	587.94	24.82	5,124.50	5,745.99
Dividends (Note 0)	–	–	–	–	–
Dividend Distribution Tax (DDT)	–	–	–	–	–
Issue of Equity Shares	–	–	–	–	–
Any Other Change	–	–	–	–	–
Balance at 31 March, 2020	8.73	587.94	24.82	5,124.50	5,745.99

As per our report of even date attached

3. Property, Plant & Equipment
Property, plant and equipment as at 31st March 2020

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Deemed Cost As on 1, Apr-19	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-20	Balance As on 1, Apr.-19	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-20	As on 31, Mar.-20	As on 31, Mar.-19
Land - Leasehold	–	–	–	–	–	–	–	–	–	–
Building	–	–	–	–	–	–	–	–	–	–
Office & Other Building	42.34	–	–	42.34	8.57	0.64	–	9.21	33.12	33.76
Plant and machinery	499.46	81.65	37.22	543.90	186.68	54.58	15.85	225.41	318.50	312.79
Computers	12.34	0.61	–	12.95	7.45	2.19	–	9.64	3.30	4.88
Furniture and fixtures	23.50	–	–	23.50	15.73	2.31	–	18.04	5.46	7.77
Office Equipment	8.50	0.55	–	9.05	3.69	1.43	–	5.12	3.92	4.80
Vehicles	326.07	41.70	77.61	290.16	195.49	22.45	55.49	162	127.70	130.58
Total Property, Plant & Equipment	912.21	124.51	114.83	921.89	417.62	83.59	71.34	429.87	492.01	494.59
Capital Work In Progress										



4. Investments		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Investments in Equity Instruments of Subsidiary Company (Unquoted) Tirupati Development (U) Ltd.-1380 Equity Shares of Ugx. 1 million each [Previous Year 1380 Equity Shares of Ugx. 1 million each]	343.34	343.34
	343.34	343.34
(2) Investments in Equity Instruments (Unquoted) The Mehsana Urban Co Ope Bank (C.Y. Unquoted 18080/- Shares & P.Y. Unquoted 18080/- Shares each of Rs.25/-) City Light Theater (Share Application Money) Mehsana Urban Co. Op. Bank	14.00 25.80 6.25	14.00 25.80 6.25
	46.05	46.05
(3) Investments in Bonds Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs.1000000/- Each)[Including Interest Accrued but not Due]	30.00	30.73
	30.00	30.73
(4) Investments in Partnership Bharat Pipe Industries Tirupati Shyam Enterprise Siddh Corporation Shyam Developers	1.55 12.50 (15.80) 452.56	14.06 0.00 (10.00) 300.93
	450.81	304.98
(5) Investments in Government Securities National Saving Certificate VIII Issue Gold Bonds 2016	0.20 3.02	0.20 3.02
	3.22	3.22
(6) Other Investments Insurance Premium India First Life	31.18	18.00
	31.18	18.00
Total	904.60	746.32
5. Loans		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Loan to Subsidiary [Considering the losses at the Subsidiary Company, Interest on Advances given to them has been Discontinued w.e.f. 01.04.2017]	3161.86	3161.86
Total	3161.86	3161.86
6. Other Financial Assets		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Earmarked Balance(HDFC Dividend A/c)	0.00	3.17
(2) Balances with bank held as more than 12M:		
(i) Bank FDR Against B G Margine	189.62	123.78
(ii) Bank Fixed Deposits	785.02	708.02
Total	974.64	834.97


TIRUPATI SARJAN LIMITED

7. Other Non-Current Assets		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Advances other than Capital Advances		
(i) Security Deposits	1668.69	1,793.30
(ii) Advance to related parties*	916.76	970.32
(iii) Other Advances	1071.03	1318.74
(2) Others		
(i) Prepaid Expenses	0.00	2.24
(ii) Receivables	39.53	33.11
Total	3,696.01	4,117.72
* Advance have been Provided to related parties in Ordinary Course of Business against Purchase of Agriculture Land on behalf of Company.		
8. Inventories		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	40.96	275.35
Work-in-progress	4,852.41	4,971.77
Land Stock	1,256.46	1,315.52
Total	6,149.84	6,562.63
9. Trade Receivables		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	2,451.72	1,578.83
Total	2,451.72	1,578.83
10. Cash & Other Bank Balances		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Balances with banks In current accounts	788.50	403.57
Cash on hand	35.15	73.49
Total Cash and Cash Equivalents	823.65	477.05
11. Other Current Assets		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Advances other than Capital Advances		
(i) Security Deposits	1.63	4.77
(ii) Advance to related parties	0.00	0.00
(iii) Other Advances	2.96	2.35
(2) Others		
(i) Prepaid Expenses	4.30	3.11
(ii) Receivables	67.54	12.34
Total	76.43	22.57



12. Equity Share Capital		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
AUTHORISED SHARE CAPITAL 34000000 (P.Y.3400000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00
Total	1,700.00	1,700.00
Issued, Subscribed & Paid-up Capital 32998025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 32998025Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90
Total	1,649.90	1,649.90
13. Other Equity Capital		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	8.73	8.73
Security Premium Reserve	587.94	587.94
General reserve	24.82	24.82
Retained earnings	5,124.50	4,821.52
Total	5,745.99	5,443.01
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve Opening balance	8.73	8.73
Add: Addition during the Year	-	-
Closing balance	8.73	8.73
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
Security Premium Reserve Opening balance	587.94	587.94
Add: Addition during the Year	-	-
Closing balance	587.94	587.94
General reserve Opening balance	24.82	24.82
Add: Addition during the Year	-	-
Closing balance	24.82	24.82
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings Opening balance	4,821.52	4,296.58
Add: Profit during the period	302.98	524.93
Proposed Dividend of Last year reversed	-	-
Tax on Proposed Dividend Last Year Reversed	-	-
Less: Proposed dividend	-	-
Tax on dividend	-	-
Closing balance	5,124.50	4,821.52
The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.		


TIRUPATI SARJAN LIMITED
14. Borrowings

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(1) Secured		
(i) Term loan from banks	154.83	74.31
(ii) Term loan from financial institutions	–	–
Less: Current Maturities of Borrowings		
(i) Term loan from banks	63.44	28.86
(ii) Term loan from financial institutions	–	–
Total Secured Borrowings (A)	91.39	45.45
(2) Unsecured		
(i) Advances against Immovable Property*	2594.43	2052.43
Total Unsecured Borrowings (B)	2,594.43	2,052.43
Non-Current Borrowings (A-B)	2,685.82	2,097.88

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

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

Particulars	Nature of Security	Original Loan Amount	Outstanding as at 31.03.2020	Repayment Terms
HDFC Bank	Hypothecation of JCB Loan	2277000	1676156.02	37 EMI each of Rs. 70857 starting from 05/05/2019
	Hypothecation of DGSET POWERICA LTD Loan	500000	368060.52	37 EMI each of Rs. 15559 starting from 05/05/2019
	Hypothecation of TRANSIT MIXTURE-1 Loan	2794000	2262460.93	37 EMI each of Rs. 86830 starting from 15/08/2019
	Hypothecation of ACE Loan	1554000	1253635	37 EMI each of Rs. 48295 starting from 15/08/2019
	Hypothecation of FORD Loan	3000000	2462760.03	48 EMI each of Rs. 75012 starting from 05/06/2019
	Hypothecation of TRANSIT MIXTURE-2 Loan	2794000	2262460.93	37 EMI each of Rs. 86830 starting from 15/08/2019
	Hypothecation of RMC PLANT Loan	2336000	1594924	37 EMI each of Rs. 72693 starting from 15/03/2019
	RMC Pump	1570000	1112493.99	37 EMI each of Rs.48856 starting from 15/04/2019
	Plant Loan	2336000	1588869.51	37 EMI each of Rs. 72693 starting from 15/03/2019
	Hypothecation of Fortuner Car Loan	2149424	258656	37 EMI each of Rs. 65745 starting from 05/08/2017
AU Small Finance	Hypothecation of Bolero Loan	675000	642775	36 EMI each of Rs. 22067 starting from 11/02/2020

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

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



15. Other Financial Liabilities								
(₹ in Lacs)								
Particulars			As at		As at			
			March 31, 2020		March 31, 2019			
Total			-		-			
			-		-			
16. Provisions								
(₹ in Lacs)								
Particulars			As at		As at			
			March 31, 2020		March 31, 2019			
Total			-		-			
			-		-			
17. Deferred Tax Liabilities (NET)								
Deferred tax assets and liabilities are attributable to the following :								
(₹ in Lacs)								
Particulars			As at		As at			
			March 31, 2020		March 31, 2019			
Deferred Tax Liabilities			5.42		4.21			
Reversal of deferred tax asset on MAT credit								
Financial Liability measured at Amortized Cost								
Other(specify nature)			-		1.21			
Total Deferred Tax Liabilities (A)			5.42		5.42			
Deferred Tax Assets			-		-			
Depriciation (Including Unabsorbed)			1.63		-			
De reognition of Brand			-		-			
Deferred expenses written off			-		-			
Investment Property			-		-			
Deferral of CIF exports			-		-			
Employee Benefits			-		-			
Untraceable Assets Written off			-		-			
Provision for ECL			-		-			
Impact of OYAS Scheme			-		-			
Reclassification of MAT Credit			-		-			
Total Deferred Tax Assets (B)			1.63		-			
Net Deferred Tax Liabilities (A-B)			3.78		5.42			
(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	Investment Property	Deferral of CIF exports	Employee Benefits	Net Deferred Tax liabilities
At 1 April 2019								
Charged / (credited)								5.42
- to profit or loss								(1.63)
- to other comprehensive income								
At 31 March 2020	-	-	-	-	-	-	-	3.78



(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Accounting Profit before income tax expenses	459.34	744.86
Tax expenses at statutory tax rate	27.82%	27.82%
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference due to Depreciation	0.82	(1.75)
Expenses Not Allowed as deduction	30.46	52.16
Chapter VI deductions		(1.14)
Other Deduction as allowed	(17.37)	(10.48)
Exempt Income		(1.85)
Other Income		0.27
Total effect on Income	13.92	37.21
Taxable Income	473.26	782.08
Tax Expenses at effective income tax rate	131.66	217.57
(iii) Items of Other Comprehensive Income		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Deferred tax related to items recognised in OCI during the year:	-	-
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
18. Other Non Current Liabilities		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Deposits	304.87	286.40
Total	304.87	286.40
19. Short Term Borrowings		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Loans Repayable on Demand		
Secured		
From Banks	2145.83	2713.59
Total	2145.83	2,713.59



20. Trade Payables (₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Micro, Small and Medium Enterprises*	–	–
(2) Others	4360.39	3758.91
Total	4360.39	3758.91

* As per information available with the company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues outstanding on account of principal amount together with interest and accordingly no additional disclosures have been made. However The Company has received the Confirmation from few parties 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 March 31, 2020	As at March 31, 2019
(1) Current maturities of long term borrowings	63.44	28.86
(2) Unclaimed dividend	3.17	3.17
Total	66.61	32.03

22. Other Current Liabilities (₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Other Advances		
(i) Advance Received From Customers	1555.19	1720.72
(ii) Maintenance Deposit	47.22	69.05
(iii) Secured Advance	41.89	0.00
(2) Others		
(i) Deposits	0.00	0.00
(ii) Statutory Dues	(107.36)	(5.84)
(iii) Other Liabilities	206.94	194.58
(iv) Audit Fee Payable	1.69	1.71
Total	1745.57	1980.22

23. Provisions (₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Dividend Tax Payable	20.16	20.16
Provision for expenses	1.86	9.05
Total Current Provisions	22.02	29.20

(i) Movements in Other Provisions		
Particulars	March 31, 2020	April 01, 2019
At 1 April 2019	–	–
Add: Unwinding of discounts (accounted as finance cost)	–	–
At 31 March 2020	–	–
For movements in provisions for employee benefits, refer Note.		



24. Revenue from operations		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Revenue from sale of products (Net)		
Land Sale	111.06	105.03
Unit Sale Income	876.04	2,814.26
	987.10	2,919.28
Revenue from sale of services		
Contract Income-Infrastructure Development	10,937.05	11,047.27
	10,937.05	11,047.27
Other operating revenues		
Rent Income	21.06	26.66
Profit from Partnership Firm	1.21	1.85
Kasar and Discount	3.29	2.79
	25.56	31.30
Total	11,949.72	13,997.86
25. Other Income		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Interest Income on:		
(a) Bank Deposits	127.39	130.21
(b) Others	29.46	26.46
Dividend income	3.00	2.27
Other Non-Operating Income	85.02	0.08
Total	244.87	159.02
26. Cost of Material Consumed		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Raw Material		
Raw material purchase	3,451.60	3,715.09
Add: Opening stock of raw material	275.35	168.96
Less: Closing stock of raw material	40.96	275.35
Total	3,685.98	3,608.70
27. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Opening Stock :		
Land	1,315.52	1439.13
Finished goods	923.50	6,005.61
Work-in-progress	4048.27	98.68
Less ::		
Closing Stock:		
Land	1,256.46	1314.20
Finished goods	817.10	4,710.79
Work-in-progress	4035.31	262.29
Total	178.41	1256.14


28. Construction Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Land Purchase and Related Expenses	–	–
Building & other Construction Work Welfare Cess	105.31	107.84
Contract Expenses	2,494.41	2,340.84
Sub Contract Expenses	1,810.02	2,447.03
Site Expenses	1,443.23	1,522.90
J.C.B. & Tractor Expenses	37.31	59.15
Labour Charge	23.79	133.58
Transportation Expenses	222.79	310.62
Total	6,136.84	6,921.97

29. Employee Benefit Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages	385.85	305.95
Bonus Expenses	19.03	19.25
Contribution to Provident and Other Funds	7.01	7.28
Directors Remuneration	75.00	120.00
Staff Welfare Expenses	35.28	30.70
Total	522.17	483.19

30. Finance Costs

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Interest to:		
(a) Banks	274.13	273.23
(b) Others	498.42	436.90
Other Borrowing Costs	73.34	70.35
Total	845.89	780.47

31. Depreciation

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Depreciation for PPE	83.59	70.56
Total	83.59	70.56

32. Other Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Advertisement Expenses	0.57	7.92
Auditor's Remuneration	1.85	1.60
Corporate Social Responsibility	4.85	5.25
Donation Expenses	0.09	2.38
Insurance Expenses	6.41	5.01



Particulars	March 31, 2020	March 31, 2019
Legal and Professional Fees	23.52	40.72
Loss on Sale of Assets	0.86	4.85
Municipal tax Expenses	7.71	8.57
Office Expenses	8.25	6.45
Petrol & Diesel Expenses	83.45	88.22
Postage and Courier Expenses	0.68	0.88
Printing and Stationery Expenses	2.77	4.18
Rent Expenses	27.13	19.40
Repair and Maintenance Expenses	10.59	9.97
ROC Filling Fees	0.36	0.18
Stock Exchange Listing Fees	3.00	3.00
Telephone Expenses	1.05	1.89
Tender Fee	2.17	4.86
Travelling Expenses	26.77	19.52
Vehicle Repairs & Maintenance Exp	9.91	8.03
Miscellaneous Expenses (Indirect)	60.38	48.10
Total	282.36	290.99

(1) Payment to Auditors*

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
For statutory audit	1.10	1.10
For other services	0.50	0.50
For reimbursement of expenses		
Total	1.60	1.60

*Excluding applicable taxes.

(2) Corporate Social Responsibility Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Gross amount required to be spent by the Company during the year		
Amount spent during the year on (paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	4.85	5.25
Amount spent during the year on (yet to be paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	-	-
Total	4.85	5.25

33. Income Tax Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Current Tax Expenses		
Current tax on profits for the year	157.99	218.72
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses	157.99	218.72
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	0.00	0.00
(Decrease)/Increase in deferred tax liabilities	(1.63)	1.21
Total Deferred Tax Expenses	(1.63)	1.21
Income Tax Expenses	156.36	219.93


Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Deferred tax related to items recognised in OCI during the year:	-	-
Unrealised gain/(loss) on FVOCI equity securities	-	-
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

34. Earning Per Share

Particulars	March 31, 2020	March 31, 2019
Profit attributable to equity holders for (₹ in Lacs) :		
Basic earnings	302.98	524.93
Adjusted for the effect of dilution (Cash EPS)	386.57	595.49
Weighted average number of Equity Shares for:		
Basic EPS	302.98	524.93
Adjusted for the effect of dilution (Cash EPS)	386.57	595.49
Earnings Per Share (₹)		
Basic	0.92	1.59
Cash EPS	1.17	1.80

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

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
1 Claims against the Company / Disputed Liabilities not acknowledged as Debts		
i) Sales Tax demands against which Company has preferred appeal.		
ii) Excise Duty claim by DGCEI-Ahmedabad		
iii) Income tax		
iv) Consumer / Legal Cases		
v) Letters of Credit /Buyers Credit opened with Bank		
2 Bank Guarantee	2,326.07	1,660.01
3 Corporate Guarantee given to Ugandian Subsidiary		
	3,803.12	3,803.12
Total	6,129.19	5,463.13

Income Tax Liabilities

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2020 (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.


TIRUPATI SARJAN LIMITED
Service Tax Liabilities

Assessment Year	Original Demand (Rs. In Lacs)	Demand Outstanding as on 31.03.2020 (Rs. In Lacs)	Remarks
2007-13	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
Oct. 2011 to Sept-2012	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5%of the demand duty.

(b) Corporate Social Responsibility

Amount Required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was RS.16,05,000. However actual spent amount of Rs. 4,85,000/- Clarification for not spent the required amount has been given in Annexure -III to the Directors report

(c) Payment to Auditors

Particulars	March 31, 2020	March 31, 2019
Auditor		
a. for audit services	110000	110000
b. for taxation matters	50000	50000
c. for other services	-	-
d. expenses	-	-
	160,000	160,000

(d) Earning Per Share

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

Particulars	March 31, 2020	March 31, 2019
Profit attributable to equity holders for		
Basic earnings	302.98	524.93
Adjusted for the effect of dilution (Cash EPS)	386.57	595.49
Weighted average number of Equity Shares for :		
Basic EPS	329.98	329.98
Adjusted for the effect of dilution	329.98	329.98
Earnings Per Share		
Basic	0.92	1.59
Diluted (Cash EPS)	1.17	1.80

*** 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 31-03-2020

(e) Quantitative and Other Details
(i) Details of Opening Stock of Raw Material

Class of Goods	March 31, 2020		March 31, 2019	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	5,150	1,230,215	3,330	856,830
Steel(in Kgs)	363,000	17,581,105	108,000	5,384,230
Others	-	8,723,397	-	10,654,526
	368,150	27,534,717	111,330	16,895,586


(ii) Details of Closing Stock of Raw Material

Class of Goods	March 31, 2020		March 31, 2019	
	Quantily	Value	Quantily	Value
Cement(Number of Bags)	819	195,366	5,150	1,230,215
Steel(in Kgs)	25,747	993,795	363,000	17,581,105
Others		2,907,290		8,723,397
	26,566	4,096,451	368,150	27,534,717

(iii) Details of Purchase of Raw Materials

Class of Goods	March 31, 2020		March 31, 2019	
	Quantily	Value	Quantily	Value
Cement (Number of Bags)	1,460	361,565	218,536	41,171,859
Steel (in Kgs)	129,588	4,350,000	1,392,000	62,606,503
Others	–	3,650,000	–	212,357,570
	131,048	8,361,565	1,610,536	316,135,932

(F) RELATED PARTY DISCLOSURES

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

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

- | | |
|----------------------------------|---------------------------------------|
| 1. Siddh Corporation | 8. Titan Investment |
| 2. Tirupati Natural park | 9. Umiya Marble & Stone Ind. |
| 3. Tirupati Quarry Works | 10. Tirupati Development (U) Ltd. |
| 4. Rajesh J. Shah & Associates | 11. Adishwar Infrastructure Pvt. Ltd. |
| 5. Bharat Pipe Industries. | 12. Panchshi Trust-Kansa |
| 6. Tirupati Rushvan | 13. Tirupati Foundation |
| 7. Shubharambha Projects Pvt Ltd | 14. Titan Laboratories Pvt Ltd |

(b) Key Management Personnel

- | | |
|---------------------------|-------------------------|
| 1. Ankit R. Shah | 5. Jashwantlal K. Patel |
| 2. Bhailal B. Shah | 6. Ruchir R. Patel |
| 3. Jitendrakumar I. Patel | 7. Rajesh J. Shah |
| 4. Chintan J. Patel | 8. Pooja B. Makwana |

(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 | |



TIRUPATI SARJAN LIMITED

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

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

(Amount in Lacs)

Particulars	March 31, 2020	March 31, 2019
Loan Received	604.91	1544.4
Loan Repaid	344.66	914.87
Interest Paid	468.52	397.86
Interest Received	22.60	18.82
Professional Fees	0.28	22.44
Purchase	9.40	16.06
Sales	109.96	128.50
Director Remuneration & Sitting Fees	75.00	120.78
Other Transaction	4.35	10.86
Salary Paid	15.00	0.00

Segment Information

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



Independent Auditors' Report on Consolidated Financial Results of Tirupati Sarjan Limited

To

The Members of **Tirupati Sarjan Ltd**

Opinion

We have audited the consolidated financial statements of **Tirupati Sarjan Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of Subsidiary entities referred to in the other matter paragraph below and read with our comments in the emphasis of matter paragraph below except for the matters stated in paragraph basis of qualified opinion, the aforesaid Consolidated 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 Group as at March 31, 2020, its profit (or Loss) and cash flows for the year ended on that date.

Basis for Qualified opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Consolidated financial statement except for the following matter.

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

Key audit matters

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



Revenue recognition for real estate projects (as described in note 3.1 of note of the Consolidated Ind AS financial statements)

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.

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.

Our audit procedures included :

- 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 Consolidated financial statements.

Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 3.14 of notes to the Consolidated Ind AS financial statements)

The Company's inventory comprises of ongoing and completed real estate projects, launched projects and development rights. As at March 31, 2020, the carrying values of inventories amounts to ₹ 13,783.17 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 judgement 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.

Our audit procedures/testing included, among others :

- Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;
- Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of Covid-19;
- Tested the NRV of the inventories to its carrying value in books on sample basis.
- Where the Company involved specialists to perform valuations, we also performed the following procedures:
 - 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:



<p>With respect to land advance given, the net recoverable value is based on the management’s estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company’s business plans in respect of such planned developments.</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of inventories and land</p>	<ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of Covid-19.
<p>Related party transactions</p>	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm’s length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in the Consolidated Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2020.</p>	<p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company’s policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company’s assessment of related party transactions being in the ordinary course of business at arm’s length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Emphasis of Matter

We draw your attention to Note 2.5 to Consolidated the Financial Results which explains the management’s assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Appropriateness of current and non current classification:

For the purpose of current/non- current classification of assets and liabilities, the Group, its Subsidiaries entities have ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their cash and cash equivalents.

The classification of assets and liabilities have been done on the basis of documentary evidence. Where conclusive evidences are not available, the classification have been done on the basis of management’s best estimate of the period in which the assets would be realized or the liabilities would be settled. We have evaluated the reasonability of the management’s estimates.



TIRUPATI SARJAN LIMITED

other Information

The Holding 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those charged with Governance's for the consolidated financial statements

The Holding 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated 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 Consolidated 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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2020, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2020 from being appointed as director in terms of Section 164(1) of the Act



TIRUPATI SARJAN LIMITED

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- (g) With respect to the other matters to be included in the Auditors' 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:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2020.

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

**Place : Ahmedabad
Date : 27th August, 2020**

**FRN No.135024W
(Marmik G. Shah)
Partner
Mem. No.133926
UDIN : 20133926AAAAGN8525**



TIRUPATI SARJAN LIMITED
CONSOLIDATED BALANCE SHEET AS AT March 31, 2020

(₹ in Lacs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	660.51	670.20
(b) Financial Assets			
(i) Investments	4	564.44	405.96
(ii) Loans	5	0.00	0.00
(iii) Other Financial Assets	6	974.64	834.97
(c) Deferred Tax Asset		382.78	359.41
(d) Other Non-Current Assets	7	3,696.01	4,117.72
Total Non-Current Assets		6,278.37	6,388.26
(2) Current Assets			
(a) Inventories	8	13,783.17	13,910.59
(b) Financial Assets			
(i) Trade Receivables	9	2,622.06	1,824.05
(ii) Cash and Cash Equivalents	10	988.12	535.91
(c) Other Current Assets	11	226.20	176.98
Total Current Assets		17,619.55	16,447.54
Total Assets		23,897.94	22,835.80
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	1,649.90	1,649.90
(b) Other Equity	13	3,713.88	3,369.92
(c) Money Received against share warrants			
Non-controlling Interests		(364.42)	(217.35)
Total Equity		4,999.36	4,802.47
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	9,124.13	7,467.51
(ii) Other Financial Liabilities	15	-	-
(b) Provisions	16	-	-
(c) Deferred Tax Liabilities (Net)	17	3.78	5.42
(d) Other Non-Current Liabilities	18	1,186.14	1,536.01
Total Non-Current Liabilities		10,314.06	9,008.94
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,273.65	3,053.89
(ii) Trade Payables	20	4,424.74	3,859.76
(iii) Other Financial Liabilities	21	66.61	32.03
(b) Other Current Liabilities	22	1,797.50	2,049.50
(c) Provisions	23	22.02	29.20
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		8,584.52	9,024.39
Total Equity and Liabilities		23,897.94	22,835.80

The accompanying notes are integral part of the financial statements

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

CA Marmik G. Shah
Partner
Mem. No. 133926
UDIN : 20133926AAAAGN8525
Place : Ahmedabad
Date : 27-08-2020

FOR & ON BEHALF OF THE BOARD

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

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

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



TIRUPATI SARJAN LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED ON March 31, 2020

(₹ in Lacs)

Particulars	Notes	March 31, 2020	March 31, 2019
(A) Income			
Revenue from Operations	24	12,354.17	15,045.69
Other Income	25	244.87	159.02
Total Revenue (A)		12,599.04	15,204.71
(B) Expenses			
Cost of Materials Consumed	26	3,685.98	3,608.70
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(106.96)	1,466.80
Construction Expenses	28	6,162.19	7,258.51
Employee Benefit Expenses	29	545.23	488.10
Finance Costs	30	1,313.13	1,320.43
Depreciation and Amortisation Expenses	31	91.29	79.19
Other Expenses	32	389.45	360.47
Total Expenses (B)		12,080.31	14,582.19
Profit Before Tax (A – B)		518.73	622.51
Tax Expense:			
Current tax	33	157.99	218.72
(Excess) / Short Provision of Tax - Earlier Years		–	–
Deferred tax		(1.63)	1.21
Profit After Tax for the period		362.37	402.58
Profit/(loss) for the year attributable to :			
owners of the company		343.96	440.51
Non controlling interest		18.41	(37.93)
Other Comprehensive Income			
Remeasurements of post-employment benefit obligations		–	–
Income tax relating to these items		–	–
Other Comprehensive Income for the Period, net of tax		–	–
Total Comprehensive Income for the Period		362.37	402.58
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 5)			
Basic (₹)	34	1.10	1.22
Diluted EPS (₹)	34	1.37	1.46
As per our report of even date attached			
For M/s. MAAK & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg.No.135024W		FOR & ON BEHALF OF THE BOARD	
CA Marmik G. Shah Partner Mem. No. 133926 UDIN : 20133926AAAAGN8525 Place : Ahmedabad Date : 27-08-2020		Jitendrabhai I. Patel MANAGING DIRECTOR [DIN No. 00262902]	Jashwantbhai K. Patel MANAGING DIRECTOR [DIN No. 01490261]
		Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133]	


TIRUPATI SARJAN LIMITED
Consolidated Cash Flow Statement For the Period ended March 31,2020

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	343.96	440.51
Interest paid	1,313.13	1,320.43
Depreciation	91.29	79.19
Dividend received	(3.00)	(2.27)
Interest Received	(156.85)	(156.67)
Loss/(Profit) on sale of assets	0.86	4.85
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,589.39	1,686.04
ADJUSTMENT FOR :		
Trade & Other Receivables	(847.23)	816.57
Inventories	127.42	2,398.08
Trade and Other Payables	340.37	(4,543.00)
CASH GENERATED FROM OPERATIONS	(379.44)	(1,328.35)
Income tax paid (Net of Refund)	(156.36)	(219.93)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,053.59	137.76
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	1,053.59	137.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	9.69	66.32
Fixed Assets Sold	4.59	4.87
Excess Provision of VAT and Service Tax	-	-
Sale \ (Purchase) of Investments	(158.48)	(4.07)
Dividend received	3.00	2.27
Interest Received	156.85	156.67
Other non current assets	257.04	(1,637.68)
Net Cash Flow from Investing Activities	272.70	(1,411.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	526.50	3,070.60
Interest Paid	(1,313.13)	(1,320.43)
Increase in share capital	-	-
Increase in Securities Premium	-	-
Decrease in Reserves and Surplus	-	(124.86)
Dividend and Tax on Dividend paid	-	-
Minority Interest	(147.07)	(217.35)
Foreign Currency Translation Reserve	-	-
NET CASH USED IN FINANCING ACTIVITIES	(933.70)	1,407.96
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	392.59	134.11
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	535.91	401.81
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	988.12	535.91

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

CA Marmik G. Shah
 Partner
 Mem. No. 133926
 UDIN : 20133926AAAAGN8525
 Place : Ahmedabad
 Date : 27-08-2020

FOR & ON BEHALF OF THE BOARD

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

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

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



Notes to the Financial Statements for the year ended 31st March, 2020

1. Corporate information

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

2. Bases of Preparation

2.1 Statement of Compliance:

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

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

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

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

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

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

- Revenue recognition of construction services based on percentage of completion method
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

**2.5 COVID -19 Impact on consolidated financial statements,**

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

3. Significant Accounting Policies**3.1 Revenue recognition**

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

● Contract Revenue

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

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

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

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

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

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

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

● Interest Income

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

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

● Dividend Income

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



3.2 Property, Plant and equipment

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

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

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

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

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

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

3.3 Intangible Assets

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

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

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

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

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

3.4 Financial instruments

3.4.1 Initial Recognition

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

3.4.2 De-recognition

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



3.5 Income Tax

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

Current Tax

Current tax is recognized in statement of profit or loss.

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

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

Deferred Tax

Deferred tax is recognized in statement of profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carryforward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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

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

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

Matcredit

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

3.6 Borrowing costs

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

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

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



3.7 Employee Benefits

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

3.8 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

3.9 Contingent Liability

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

3.10 Contingent Asset

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

3.11 Foreign Currency

a. Initial recognition

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

b. Conversion

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

**c. Exchange difference**

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

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

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

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

ii. Exchange differences on other monetary items

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

3.12 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Earnings per share

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

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

3.14 Inventories

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

3.15 Segment Reporting

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



TIRUPATI SARJAN LIMITED

Statement of Changes in Equity (SOCIE) for the period ended on 31st MARCH, 2020

1. Equity Share Capital

(₹ in Lacs)

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity share capital During the year	"Balance at the end of the "reporting period"
As on March 31, 2020	1,649.90	-	1,649.90
As on March 31, 2019	1,649.90	-	1,649.90

2. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at April, 1, 2018	8.73	587.94	24.82	2,307.91	2,929.40
Addition during the year	-	-	-	-	-
Add : Profit for the year				440.51	440.51
Items of OCI recognised directly in retained earnings					-
Add : Proposed Dividend for Last Year Reversed				-	-
Add : Tax on Proposed Dividend Last Year Reversed				-	-
Less : Proposed Dividend				-	-
Less : Tax on Dividend				-	-
Total comprehensive income for the year	8.73	587.94	24.82	2,748.42	3,369.91
Dividends (Note 0)	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Shares allotted during the year	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at 31 March, 2019	8.73	587.94	24.82	2,748.42	3,369.91
Profit for the year	-	-	-	343.96	343.96
Items of OCI recognised directly in retained earnings					-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-
Total comprehensive Income for the year	8.73	587.94	24.82	3,092.38	3,713.87
Dividends (Note 0)	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at 31 March, 2020	8.73	587.94	24.82	3,092.38	3,713.87

As per our report of even date attached.


3. Property, Plant & Equipment
Property, plant and equipment as at 31st March 2020

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Deemed Cost As on 1, Apr-19	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-20	Balance As on 1, Apr.-19	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-20	As on 31, Mar.-20	As on 31, Mar-19
Land - Leasehold	–	–	–	–	–	–	–	–	–	–
Building	128.30	–	–	128.30	41.66	5.30	–	46.96	81.34	86.64
Office & Other Building	42.34	–	–	42.34	8.57	0.64	–	9.21	33.12	33.76
Plant and machinery	551.64	81.74	37.22	596.15	235.10	55.35	15.85	274.61	321.54	316.53
Computers	12.34	0.61	–	12.95	7.45	2.19	–	9.64	3.30	4.88
Furniture and fixtures	41.05	–	–	41.05	28.97	2.37	–	31.33	9.72	12.09
Office Equipment	8.50	0.55	–	9.05	3.69	1.43	–	5.12	3.92	4.80
Vehicles	370.37	41.70	77.61	334.46	236.10	23.21	55.49	203.83	130.63	134.27
Capital Work in Progress	–	–	–	–	–	–	–	–	–	–
IT Equipement	17.36	–	–	17.36	16.28	0.30	–	16.58	0.78	1.08
Land	76.13	–	–	76.13	–	–	–	–	76.13	76.13
Total Property, Plant & Equipment	1,248.03	124.59	114.83	1,257.80	577.84	90.80	71.34	597.30	660.51	670.20

4. Investments

(₹ in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
(1) Investments in Equity Instruments of Subsidiary Company (Unquoted)		
Tirupati Development (U) Ltd.-1380 Equity Shares of Rs. 10/- each [Previous Year 1380 Equity Shares of Rs. 10/- each, out of Total 1380 Equity Shares , Fully Paid Up Eq.Shares was 90,000 and Party Paid Shares was 1380@Rs.5/-]	343.34	343.34
	343.34	343.34
Less : Investment in Equity by Holding Company	(343.34)	(343.34)
	0.00	0.00
(2) Investments in Equity Instruments (Unquoted)		
The Mehsana Urban Co Ope Bank (C.Y. Unquoted 17080/- Shares & P.Y. Unquoted 33080/- Shares each of Rs.25/-)	14.00	14.00
City Light Theater (Share Application Money)	25.80	25.80
Mehsana Urban Co. Op. Bank (C.Y. Unquoted 1000/- Shares & P.Y. Unquoted 1000/- Shares each of Rs.25/-)	0	–
Mehsana Urban Co. Op. Bank	6.25	6.25
Naguru Tirupati Ltd Share Investment	3.17	2.98
	49.23	49.03
(3) Investments in Bonds		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 10,00,000/- each)	30.00	30.73
	30.00	30.73
(4) Investments in Partnership		
Bharat Pipe Industries	1.55	14.06
Tirupati Shyam Enterprise	12.50	0.00
Siddh Corporation	(15.80)	(10.00)
Shyam Developers	452.56	300.93
	450.81	304.98



Particulars	As at	As at
	March 31, 2020	March 31, 2019
(5) Investments in Government Securities		
National Saving Certificate VIII Issue	0.20	0.20
Gold Bonds 2016	3.02	3.02
	3.22	3.22
(6) Other Investments		
Insurance Premium India First Life	31.18	18.00
	31.18	18.00
Total	564.44	405.96
5. Loans		
(₹ in Lacs)		
Particulars	As at	As at
	March 31, 2020	March 31, 2019
Loan to Subsidiary	3161.86	3161.86
Less : Loans From Holding Co.	(3,161.86)	(3,161.86)
Total	0.00	0.00
6. Other Financial Assets		
(₹ in Lacs)		
Particulars	As at	As at
	March 31, 2020	March 31, 2019
(1) Earmarked Balance(HDFC Dividend A/c)	0.00	3.17
(2) Balances with bank held as more than 12M:		
(i) Bank Guarantee	189.62	123.78
(ii) Bank Fixed Deposits	785.02	708.02
Total	974.64	834.97
7. Other Non-Current Assets		
(₹ in Lacs)		
Particulars	As at	As at
	March 31, 2020	March 31, 2019
(1) Advances other than Capital Advances		
(i) Security Deposits	1668.69	1,793.30
(ii) Advance to related parties	916.76	970.32
(iii) Other Advances	1071.03	1318.74
(2) Others		
(i) Prepaid Expenses	0.00	2.24
(ii) Receivables	39.53	33.11
Total	3,696.01	4,117.72



8. Inventories		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	40.96	275.35
Work-in-progress	4,852.41	4,971.77
Land Stock	1,256.46	1,315.52
Finished goods (Uganda)	7633.34	7347.96
Total	13,783.17	13,910.59
9. Trade Receivables		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	2622.06	1824.05
Other Receivables	0.00	0.00
Total	2,622.06	1,824.05
10. Cash & Other Bank Balances		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Balances with banks In current accounts	951.36	461.38
Cash on hand	36.75	74.54
Total Cash and Cash Equivalents	988.12	535.91
11. Other Current Assets		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Advances other than Capital Advances		
(i) Security Deposits	1.63	4.77
(ii) Advance to related parties	0.00	0.00
(iii) Other Advances	152.73	156.76
(2) Others	0.00	
(i) Prepaid Expenses	4.30	3.11
(ii) Receivables	67.54	12.34
Total	226.20	176.98


TIRUPATI SARJAN LIMITED

12. Equity Share Capital		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
AUTHORISED SHARE CAPITAL 34000000 (P.Y.3400000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00
Total	1,700.00	1,700.00
Issued, Subscribed & Paid-up Capital 32998025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 32998025Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90
Total	1,649.90	1,649.90
Investment in Subsidiary, Associate and Joint Venture		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Number of shares outstanding at the beginning of year	1,380	1,380
Add : Shares issued during the year	-	-
Less : Share bought back	-	-
Number of shares outstanding at the end of year	1,380	1,380
Details of shareholder(s) holding more than 5% equity shares		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Number of Equity Shares	-	-
% Holding in Equity Shares	-	-
13. Other Equity Share Capital		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	8.73	8.73
Security Premium Reserve	587.94	587.94
General reserve	24.82	24.82
Retained earnings	3,092.39	2,748.43
Total	3,713.88	3,369.92
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve Opening balance	8.73	8.73
Add: Addition during the Year	-	-
Closing balance	8.73	8.73
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
Security Premium Reserve Opening balance	587.94	587.94
Add: Addition during the Year	-	-
Closing balance	587.94	587.94
General reserve Opening balance	24.82	24.82
Add: Addition during the Year	-	-
Closing balance	24.82	24.82



(₹ in Lacs)		
Particulars	As at	As at
	March 31, 2020	March 31, 2019
Retained earnings		
Opening balance	2,748.42	2,307.91
Add:		
Profit during the period	343.96	440.51
Proposed Dividend of Last year reversed	-	-
Tax on Proposed Dividend Last Year Reversed	-	-
Less:		
Proposed dividend	-	-
Tax on dividend	-	-
Short provision of income tax	-	-
Closing balance	3,092.38	2,748.42

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

14. Borrowings

(₹ in Lacs)		
Particulars	As at	As at
	March 31, 2020	March 31, 2019
(1) Secured		
(i) Term loan from banks	154.83	74.31
(ii) Term loan from financial institutions	-	-
Less: Current Maturities of Borrowings		
(i) Term loan from banks	63.44	28.86
(ii) Term loan from financial institutions	-	-
Total Secured Borrowings (A)	91.39	45.45
(2) Unsecured		
(i) Advances against Immovable Property*	9,032.74	7,422.07
Total Unsecured Borrowings (B)	9,032.74	7,422.07
Non-Current Borrowings (A-B)	9,124.13	7,467.51

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

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

Particulars	Nature of Security	Original Loan Amount	Repayment Terms
HDFC Bank	Hypothecation of JCB Loan	2277000	37 EMI each of Rs. 70857 starting from 05/05/2019
	Hypothecation of DGSET POWERICA LTD Loan	500000	37 EMI each of Rs. 15559 starting from 05/05/2019
	Hypothecation of TRANSIT MIXTURE-1 Loan	2794000	37 EMI each of Rs. 86830 starting from 15/08/2019
	Hypothecation of ACE Loan	1554000	37 EMI each of Rs. 48295 starting from 15/08/2019
	Hypothecation of FORD Loan	3000000	48 EMI each of Rs. 75012 starting from 05/06/2019
	Hypothecation of TRANSIT MIXTURE-2 Loan	2794000	37 EMI each of Rs. 86830 starting from 15/08/2019
	Hypothecation of RMC PLANT Loan	2336000	37 EMI each of Rs. 72693 starting from 15/03/2019
	RMC Pump	1570000	37 EMI each of Rs.48856 starting from 15/04/2019
	Plant Loan	2336000	37 EMI each of Rs. 72693 starting from 15/03/2019
	Hypothecation of Fortuner Car Loan	2149424	37 EMI each of Rs. 65745 starting from 05/08/2017
AU Small Finance	Hypothecation of Bolero Loan	675000	36 EMI each of Rs. 22067 starting from 11/02/2020


TIRUPATI SARJAN LIMITED

(2) Details of continuing default as on the balance sheet date in repayment of loans and interest			
Particulars	Outstanding Since	Period of Default as on 31-3-2020	Amount of Default - Loan
	-	Nil	Nil
15. Other Financial Liabilities			
(₹ in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	
Total	-	-	
16. Provisions			
(₹ in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	
Total	-	-	
17. Deferred Tax Liabilities (NET)			
Deferred tax assets and liabilities are attributable to the following :			
(₹ in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	
Deferred Tax Liabilities	5.42	4.21	
Reversal of deferred tax asset on MAT credit			
Financial Liability measured at Amortized Cost			
Other(specify nature)	(1.63)	1.21	
Total Deferred Tax Liabilities (A)	3.78	5.42	
Deferred Tax Assets	359.41	304.64	
Depriciation (Including Unabsorbed)	23.36	54.77	
De reognition of Brand	-	-	
Deferred expenses written off	-	-	
Investment Property	-	-	
Deferral of CIF exports	-	-	
Employee Benefits	-	-	
Untraceable Assets Written off	-	-	
Provision for ECL	-	-	
Impact of OYAS Scheme	-	-	
Reclassification of MAT Credit	-	-	
Total Deferred Tax Assets (B)	382.78	359.41	
Net Deferred Tax Liabilities (A-B)	378.99	354.00	
18. Other Non Current Liabilities			
(₹ in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	
Deposits	304.87	286.40	
Foreign Currency translation difference	881.27	1249.61	
Total	1186.14	1536.01	



19. Short Term Borrowings		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Loans Repayable on Demand Secured From Banks	2,273.65	3053.89
Total	2,273.65	3,053.89
20. Trade Payables		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Micro, Small and Medium Enterprises*	-	-
(2) Others	4424.74	3859.76
Total	4424.74	3859.76
* As per information available with the company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues outstanding on account of principal amount together with interest and accordingly no additional disclosures have been made.		
21. Other Financial Liabilities		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Current maturities of long term borrowings	63.44	28.86
(2) Unclaimed dividend	3.17	3.17
(3) Share warrants money pending for refund	-	-
Total	66.61	32.03
22. Other Current Liabilities		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(1) Other Advances		
(i) Advance Received From Customers	1555.19	1720.72
(ii) Maintenance Deposit	47.22	69.05
(iii) Secured Advance	41.89	0.00
(2) Others		
(i) Deposits	0.00	0.00
(ii) Statutory Dues	(107.36)	(5.84)
(iii) Other Liabilities	258.87	263.87
(iv) Audit Fee Payable	1.69	1.71
Total	1797.50	2049.50
23. Provisions		
(₹ in Lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Income Tax	-	-
Dividened Payable	-	-
Dividend Tax Payable	20.16	20.16
Accrued Interest Expense	-	-
Provision for salary & bonus	-	-
Provision for expenses	1.86	9.05
Total Current Provisions	22.02	29.20



24. Revenue from operations		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Revenue from sale of products (Net)		
Land Sale	153.54	105.03
Unit Sale Income	876.04	2,814.26
	1029.58	2,919.28
Revenue from sale of services		
Contract Income-Infrastructure Development	11,122.25	11,936.99
	11,122.25	11,936.99
Other operating revenues		
Rent Income	198.57	193.56
Profit from Partnership Firm	1.21	1.85
Kasar and Discount	3.29	2.79
Refund	(0.74)	(8.78)
	202.33	189.42
Total	12,354.17	15,045.69
25. Other Income		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Interest Income on:		
(a) Bank Deposits	127.39	130.21
(b) Others	29.46	26.46
Dividend income	3.00	2.27
Other Non-Operating Income	85.02	0.08
Total	244.87	159.02
26. Cost of Material Consumed		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Raw Material		
Raw material purchase	3,451.60	3,715.09
Add: Opening stock of raw material	275.35	168.96
Less: Closing stock of raw material	40.96	275.35
Total	3,685.98	3,608.70
27. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(₹ in Lacs)		
Particulars	March 31, 2020	March 31, 2019
Opening Stock :		
Land	1,315.52	1439.13
Finished goods	923.50	6,005.61
Work-in-progress	11396.23	7,657.31
Less ::		
Closing Stock:		
Land	1,256.46	1314.20
Finished goods	817.10	4,710.79
Work-in-progress	11,668.65	7,610.25
Total	(106.96)	1,466.80


28. Construction Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Land Purchase and Related Expenses	–	–
Building & other Construction Work Welfare Cess	105.31	107.84
Contract Expenses	2,494.41	2,340.84
Sub Contract Expenses	1,810.02	2,447.03
Site Expenses	1,468.57	1,859.44
J.C.B. Expenses	37.31	59.15
Labour Charge and Labour Cess Expenses	23.79	133.58
Transportation Expenses	222.79	310.62
Total	6,162.19	7,258.51

29. Employee Benefit Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages	408.92	310.86
Bonus Expenses	19.03	19.25
Workmen Compensation	0.00	0.00
Contribution to Provident and Other Funds	7.01	7.28
Directors Remuneration	75.00	120.00
Staff Welfare Expenses	35.28	30.70
Total	545.23	488.10

30. Finance Costs

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Interest to:		
(a) Banks	274.13	273.23
(b) Others	965.66	976.86
Other Borrowing Costs	73.34	70.35
Total	1,313.13	1,320.43

31. Depreciation

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Depreciation for PPE	91.29	79.19
Total	91.29	79.19

**32. Other Expenses**

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Advertisement Expenses	1.36	8.28
Auditor's Remuneration	4.86	1.87
Corporate Social Responsibility	4.85	5.25
Donation Expenses	0.09	2.38
Insurance Expenses	6.45	18.50
Legal and Professional Fees	27.37	40.72
Loss on Sale of Assets	0.86	4.85
Municipal tax Expenses	7.71	8.57
Office Expenses	26.43	19.10
Petrol & Diesel Expenses	87.38	90.96
Postage and Courier Expenses	0.68	0.88
Printing and Stationery Expenses	3.72	5.31
Rent Expenses	27.13	19.40
Repair and Maintenance Expenses	25.65	22.92
ROC Filing Fees	0.36	0.18
Stock Exchange Listing Fees	0.00	3.00
Telephone Expenses	1.96	2.26
Tender Fee	2.17	4.86
Travelling Expenses	26.77	19.52
Vehicle Repairs & Maintenance Exp	9.91	8.03
Director Expenses	28.09	0.08
Miscellaneous Expenses (Indirect)	95.65	73.54
Total	389.45	360.47

(1) Payment to Auditors*

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
For statutory audit	1.10	1.10
For other services	0.50	0.50
For reimbursement of expenses		
Total	1.60	1.60

*Excluding applicable taxes.

(2) Corporate Social Responsibility Expenses

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Gross amount required to be spent by the Company during the year		
Amount spent during the year on (paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	4.85	5.25
Amount spent during the year on (yet to be paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	-	-
Total	4.85	5.25


33. Income Tax Expenses

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Current Tax Expenses		
Current tax on profits for the year	157.99	218.72
Adjustments for the current tax of prior periods	–	–
Total Current Tax Expenses	157.99	218.72
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	–	–
(Decrease)/Increase in deferred tax liabilities	(1.63)	1.21
Total Deferred Tax Expenses	(1.63)	1.21
Income Tax Expenses	156.36	219.93

Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	March 31, 2020	March 31, 2019
Deferred tax related to items recognised in OCI during the year:		
Unrealised gain/(loss) on FVOCI equity securities	–	–
Net (loss)/gain on remeasurements of defined benefit plans	–	–
Income tax charged to OCI	–	–

34. Earning Per Share

Particulars	March 31, 2020	March 31, 2019
Profit attributable to equity holders for (₹ in Lacs) :		
Basic earnings	362.37	402.58
Adjusted for the effect of dilution (Cash EPS)	453.67	481.77
Weighted average number of Equity Shares for:		
Basic EPS	329.98	329.98
Adjusted for the effect of dilution (Cash EPS)	329.98	329.98
Earnings Per Share (₹)		
Basic	1.10	1.22
Diluted	1.37	1.46



NOTICE

NOTICE is hereby given that the **25th ANNUAL GENERAL MEETING** of the Members of **TIRUPATI SARJAN LIMITED** will be held on 30th September 2020 at 4.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt: (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon.
2. To re-appoint a Director in place of Mr. Bhailal Babulal Shah, (DIN 00133479) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To re-appoint a Director in place of Mr. Ruchir Rushikeshbhai Patel, (DIN : 03185133) who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of Remuneration of M/S. J. R. Patel & Associates, Cost Accountants for the Financial Year 2020-21:**

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) appointed as the Cost Auditors of the Company by the Board of Directors, for carrying out Cost Audit of the Company for financial year 2020-21, be paid remuneration as set out in the statement annexed to the Notice convening this meeting.

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

5. **Re-appointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) as an Independent Director of the Company-**

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 1st September, 2020, subject to the approval of the Members of the Company and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) who holds the office of Independent Non-Executive Director of the Company till 29th September 2020, who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from member proposing his candidature for the office of Director pursuant to Section 160 of Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 30th September 2020 up to 29th September, 2025."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. **Re-appointment of Mr. Dayabhai Lalubhai Patel (DIN: 07283492) as an Independent 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 1st September, 2020, subject to the approval of the Members of the Company and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-



appointment of Mr. Dayabhai Lallubhai Patel (DIN: 07283492) who holds the office of Independent Non-Executive Director of the Company till 29th September 2020, who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from member proposing his candidature for the office of Director pursuant to Section 160 of Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 30th September 2020 upto 29th September, 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

7. **To regularize the appointment of Mrs. Pooja Samip Shah (DIN 08842943) 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, Mrs. Pooja Samip Shah (DIN 08842943) who was appointed as an Additional Director of the Company w.e.f 1st September, 2020 by the Board of Directors, be and is hereby regularized as Director of the Company, designated under category of Independent Director to hold office for a for 5 (Five) year i.e. from 1st September, 2020 to 31st August 2025; with the due consent of the members in this Annual General Meeting.”

8. **To regularize the appointment of Mr. Milap Rajendrakumar Modi (DIN 03075199) 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, Mr. Milap Rajendrakumar Modi (DIN 03075199) who was appointed as an Additional Director of the Company w.e.f 1st September, 2020 by the Board of Directors, be and is hereby regularized as Director of the Company, designated under category of Independent Director to hold office for a for 5 (Five) year i.e. from 1st September, 2020 to 31st August 2025; with the due consent of the members in this Annual General Meeting.”

9. **To regularize the appointment of Mr. Pratikkumar Patel (DIN 08856917) 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, Mr. Pratikkumar Patel (DIN 08856917) who was appointed as an Additional Director of the Company w.e.f 1st September, 2020 by the Board of Directors, be and is hereby regularized as Director of the Company, designated under category of Independent Director to hold office for a for 5 (Five) year i.e. from 1st September, 2020 to 31st August 2025; with the due consent of the members in this Annual General Meeting.”

10. **Approval for continuation of Mr. Bhailal Babulal Shah (DIN 00133479) as Non-Executive & Non-Independent Director of the Company-**

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

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and based on the recommendation of the Nomination and Remuneration Committee, approval of the Members be and hereby accorded to Mr. Bhailal Babulal Shah (DIN 00133479), continue as Non-Executive and Non-Independent Director of the Company, who shall attain the age of 75 years to continue as Director of the Company.”



TIRUPATI SARJAN LIMITED

11. To regularize the appointment of Mr. Ankit Rajesh Shah (DIN: 02440347) & Appointment as a Whole-time Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company approval of the Members be and is hereby accorded to regularize the appointment of Mr. Ankit Shah (DIN: 02440347) and he is appointed as the Whole-time Director (Executive Director) of the Company for the period of 5 years, with effect from 18th October, 2019 to 17th October, 2024 and upon the terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.

12. APPROVAL FOR PAYMENT OF REMUNERATION IN EXCESS OF LIMITS PRESCRIBED UNDER REGULATION 17(6)(e) OF SEBI (LODR) REGULATIONS, 2015:

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and in continuation of the resolutions passed at the General meetings for the appointment and payment of remuneration of Managing Director/s, Whole Time Director/s (“Executive Directors”) under the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof], the Company do hereby accords its approval to the payment of remuneration in excess of 2.5% of the Net Profit (computed in a manner laid down in Section 198 of the Companies Act, 2013) to each of its Executive Directors and also payment of remuneration in excess of 5% of the Net Profit to all its Executive Directors, provided the remuneration payable to each of the Executive Directors shall not exceed the individual permissible limits under the applicable provisions of the Companies Act, 2013 and as approved by the members of the Company in General meeting, at the time of approving their current tenure of appointment and remuneration.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to the above Resolutions.”

For, TIRUPATI SARJAN LIMITED

[BHILAL BABULAL SHAH]

Chairman

DIN : 00133479

Place : Ahmedabad

Date : 01.09.2020

Registered Office

A/11, 12, 13, Satyamev Complex,

Opp. Gujarat High Court,

S.G. Highway,

Ahmedabad – 380060,

CIN : L45100GJ1995PLC024091

Website: www.tirupatisarjan.com

NOTES

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 25th Annual General Meeting (the “AGM” or the “Meeting”) of Tirupati Sarjan Limited (the “Company”) will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, in terms of MCA circulars and the Sebi circular, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route Map of AGM are not annexed to this notice.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a pre-requisite and pursuant to General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM.
4. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning the business under Item Nos. 4 to 12 of the Notice are annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. All matters under Special Business of the AGM Notice are considered forming part of this Notice.
5. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.tirupatisarjan.com and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services P. Ltd. in case the shares are held by them in physical form.
7. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company Bigshare Services Private Limited by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
8. Members holding shares in dematerialised form are requested to update/intimate all changes, if any pertaining to their bank details such as name of the bank and branch address, bank account number, MICR Code, IFSC Code, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, Permanent Account Number (PAN), nominations, power of attorney, change of address, change of name, email address, contact numbers, mobile number, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agents, Bigshare Services P. Ltd.
9. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter etc., authorising its representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting at AGM. The said Resolution/Authority letter shall be sent to the Scrutinizer by email through its registered email address to csmalikhbavsar@gmail.com with a copy marked to evoting@nsdl.co.in.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
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 Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for purpose of 25th Annual General Meeting of the Company.
12. 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.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to an IEPF Demat Account.

However, Members are entitled to claim their shares and uncashed dividends so transferred by the Company from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.



TIRUPATI SARJAN LIMITED

13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.
14. The Board of Directors in their Meeting held on 1st September, 2020 appointed CS Maulik Bhavsar - M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad has been appointed as the Scrutiniser to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
15. The Scrutinizer shall submit his report to the Chairman or any other person authorised by him. Results declared along with report of the Scrutinizer shall be placed on the website of the Company www.tirupatisarjan.com and on the website of NSDL <https://www.evoting.nsdl.com>. Immediately after declaration of result by the Chairman or any person authorized by him in this behalf.

Instructions for e-voting and joining the AGM are as follows

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility of casting votes using remote e-voting system as well as venue voting on the date of the AGM through services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

1. NSDL will be providing facility for voting through remote e-Voting, for participation in the 25th AGM through VC/OAVM facility and e-Voting during the 25th AGM.
2. The remote e-voting period begins on 26th September, 2020 at 9.00 a.m. and ends on 29th September, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23rd September, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come first- served basis.
6. 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.
7. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
8. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
9. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
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*****.
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*****
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 114118 then user ID is 114118001***

10. Your password details 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.
11. 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.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
12. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
13. Now, you will have to click on "Login" button.
14. After you click on the "Login" button, Home page of e- Voting will open.

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

- a. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c. Select "EVEN" of the Company.
- d. Now you are ready for e-Voting as the Voting page opens.
- e. 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.
- f. Upon confirmation, the message "Vote cast successfully" will be displayed.
- g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
15. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990.

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

- a. For Physical shareholders- please provide necessary details like 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 Company/ RTA email id.
- b. Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

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

- a. Member will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL through its platform at <https://www.evoting.nsd.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.



TIRUPATI SARJAN LIMITED

- b. Members are encouraged to join the Meeting through Laptops or Desktop and having Internet connectivity with good speed for better experience and to avoid any disturbance during the meeting.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- d. Shareholders are encouraged to join the Meeting through LAPTOPS / IPADS for better experience.
- e. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Members who would like to express their views/ask questions as a speaker at the Meeting must pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs.tirupatisarjan@gmail.com from Thursday, September 10, to Friday, September 18, 2020. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For, TIRUPATI SARJAN LIMITED

[BHILAL BABULAL SHAH]

Chairman

DIN : 00133479

Place : Ahmedabad

Date : 01.09.2020

Registered Office

A/11, 12, 13, Satyamev Complex,

Opp. Gujarat High Court,

S.G. Highway,

Ahmedabad – 380060,

CIN : L45100GJ1995PLC024091

Website: www.tirupatisarjan.com

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT UNDER Section 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 4**

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

On recommendation of the Audit Committee, the Board has approved the reappointment and remuneration of M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) as Cost Auditor of the Company at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2021.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

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

ITEM NO. 5 & 6

Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) and Mr. Dayabhai Lallubhai Patel (DIN: 07283492) were appointed as an Independent Directors of the Company for the period of 5 years w.e.f. 30th September 2015 in compliance with Section 149 of the Companies Act, 2013 and their current tenure as an Independent Director will end on 29th September 2020. The Board of Directors in its meeting held on 1st September, 2020 on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) and Mr. Dayabhai Lallubhai Patel (DIN: 07283492) as an Independent Directors of the Company for a second and final term of 5 (Five) years with effect from 30th September 2020 to 29th September 2025 based on their skills, experience, knowledge and report of their performance evaluation.

In terms of the provisions of section 149 of the Companies Act, 2013, an Independent Director of the Company shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in its Board's report.

In the opinion of the Board, Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) and Mr. Dayabhai Lallubhai Patel (DIN: 07283492) fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and LODR Regulations for their re-appointment as Independent Directors of the Company and are independent of the management. The copy of the letter for reappointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) and Mr. Dayabhai Lallubhai Patel (DIN : 07283492) as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

The Board recommends the resolution(s) in relation to reappointment of Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) and Mr. Dayabhai Lallubhai Patel (DIN: 07283492) as an Independent Director, for the approval by the shareholders of the Company. The Company has received from Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) and Mr. Dayabhai Lallubhai Patel (DIN: 07283492) consent in writing to act as Independent Director in form DIR-2 pursuant to Rule 8 of the Companies (appointment & qualifications of directors) Rules 2014; (ii) intimation in form DIR-8 pursuant to Rule 14 of the said Rules to the effect that they are not disqualified in accordance with sub-section 2 of Section 164 of the Act; (iii) certificate of Independence.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Mr. Jayrajbhai Purshottamdas Mehta (DIN: 07283499) and Mr. Dayabhai Lallubhai Patel (DIN: 07283492), none of the other Directors, Key Managerial Personnel of the company or their relatives are in any way concerned or interested, financially or otherwise, in their respective resolutions set out at Item No. 5 & 6.

Item No. 7

Mrs. Pooja Samip Shah (DIN 08842943) was appointed as an Additional Director of the Company With effect from 1st September, 2020 under section 161 of the Companies Act, 2013 for a period of five year from 1st September, 2020 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 she 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 of Mrs. Pooja Samip Shah (DIN: 08842943) as an Independent Non-executive Director of the Company for a period of five year with effect from 1st September, 2020 to 31st August 2025 and seeks your approval to the said resolution. Though she shall not be liable to retire by rotation.

Mrs. Pooja Samip Shah (DIN: 08842943) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Pooja Samip Shah (DIN: 08842943) for the office of Director of the Company.



TIRUPATI SARJAN LIMITED

The Company has also received declarations from Mrs. Pooja Samip Shah (DIN: 08842943) 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, Mrs. Pooja Samip Shah (DIN: 08842943) fulfills the conditions for appointment as an Independent Director as specified in the Act and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The brief resume of Mrs. Pooja Samip Shah (DIN: 08842943), nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

Except Mrs. Pooja Samip Shah (DIN: 08842943), the appointee herself, none of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution.

Item No. 8 & 9

Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) were appointed as an Additional Director of the Company With effect from 1st September, 2020 under section 161 of the Companies Act, 2013 for a period of five year from 1st September, 2020 and as per the provisions they holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and they are eligible for appointment as Director. The Company has received a notice from a member proposing them as a candidate for the office of Director of the Company.

Accordingly the Board recommends the resolution for regularization of Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) as an Independent Non-executive Director of the Company for a period of five year with effect from 1st September, 2020 to 31st August 2025 and seeks your approval to the said resolution. Though they shall not be liable to retire by rotation.

Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) are not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Director. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) for the office of Director of the Company.

The Company has also received declarations from Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) that they 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, Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) fulfills the conditions for appointment as Independent Director as specified in the Act and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The brief resume of Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

Except Mr. Milap Rajendrakumar Modi (DIN 03075199) and Mr. Pratikkumar Patel (DIN 08856917) the appointee themselves, none of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution set out item No. 8 & 9.

Item No. 10

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended vide SEBI LODR (Amendment) Regulations, 2018 w.e.f. April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Mr. Bhailal Babulal Shah (DIN 00133479) shall attain the age of 75 years on 2nd September, 2020 and the continuation of his Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 75 years. His brief profile is given below:

Mr. Bhailal Babulal Shah has been associated with our company since inception as a promoter. The Board of Directors is of the opinion that Mr. Bhailal Babulal Shah (DIN 00133479), is persons of integrity; possess relevant expertise and vast experience. The guidance in the past has been notable and supportive to the Company in dealing with complex matters. Accordingly, it is felt that their association as non-executive directors will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (LODR) read with SEBI LODR (Amendment) Regulations, 2018, your directors recommend their continued association beyond aged of 75 years.

The brief resume of said Directors, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

The Board of Directors accordingly recommends the Special Resolutions as mentioned at item No. 10 of this Notice for approval of the Members.

Save and except Mr. Bhailal Babulal Shah (DIN 00133479), and their relatives, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the special resolutions set out at Item Nos. 10 of the Notice.

**Item No. 11**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 18th October, 2019 has appointed Mr. Ankit Rajesh Shah (DIN: 02440347) as an Additional Director of the Company and holds office as an Additional Director upto the date of ensuing Annual General Meeting. Though he shall be liable to retire by rotation.

Mr. Ankit Rajesh Shah (DIN: 02440347) is a B Tech(Civil)& M.S.in Construction Management (USA) with 8+ 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.

Considering the rich experience of Mr. Ankit Rajesh Shah, the Nomination & Remuneration Committee along with the Board recommends his appointment as WTD. (Whole Time Director) The Company benefit from his insights and global perspective.

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 Whole-Time Director of the Company.

It is proposed to seek Member's approval for regularizing the appointment of Mr. Ankit Rajesh Shah and appointment as a Whole-Time 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 appointment.

Item No. 12

As per SEBI Circular No. SEBI/LAD-NRO/GN/2018/10 insertion of Regulation 17 (6) (e) in SEBI LODR (Amendment) Regulations, 2018, the Company cannot pay remuneration exceeding 2.5% of the net profit or Rs. 5 Crores whichever is more to all the managerial personnel. Moreover, the total remuneration payable to all Executive Directors shall not exceed 5% of the net profit of the Company calculated as per provisions laid down in Section 198 of the Companies Act, 2013.

Hence, it is necessary for the Company to pass the Special resolution for payment of remuneration to all Executive Directors above the limits prescribed in the said Regulation inserted by the SEBI Circular.

The Board recommends the adoption of the Special Resolution contained in Item no 12 of the notice to enable the payment of remuneration which may be in excess of the said SEBI LODR regulation, but which are permissible under Schedule V of the Companies Act, 2013.

Mr. Jitendrakumar Patel, and Mr. Jashwantbhai Patel, Managing Director and Mr. Ruchir Rushikeshbhai Patel and Ankit Rajesh Shah Whole-time Director are deemed to be concerned or interested in the said resolution. No other Director, key managerial personnel or their relatives are concerned or interested in passing of Special Resolution as set out at Item No. 12 of the notice convening the 25th Annual General Meeting.

For, TIRUPATI SARJAN LIMITED**[BHILAL BABULAL SHAH]**

Chairman

DIN : 00133479

Place : Ahmedabad

Date : 01.09.2020

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



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 25th Annual General Meeting of the Company.

Name of the Director	Mr. Jayrajbhai Purshottamdas Mehta	Mr. Dayabhai Lallubhai Patel	Mrs. Pooja Samip Shah	Mr. Milap Rajendrakumar Modi	Mr. Pratikkumar Patel	Mr. Bhailal Babul Shah	Mr. Ankit Shah
DIN	07283499	07283492	08842943	03075199	08856917	001 33479	02440347
Date of Birth	10/11/1956	01/06/1954	23/07/1989	12/07/1986	10/08/1986	02/09/1945	10/10/1987
Nationality	Indian	Indian	Indian	Indian	Indian	Indian	Indian
Qualification	Diploma in Civil Engineering	Diploma in Electrical Engineering	Chartered Accountants	MBA, MSC IT	B.E. - CIVIL	BSC	B Tech(Civil)& M.S.in Construction Management (USA)
Experience and expertise in specific functional area	Mr. Jayrajbhai Purshottamdas Mehta is diploma in Civil Engineering by qualification. He has worked as deputy engineer with Government of Gujarat and having more than 35+ years experienced of in the field of construction & Infrastructure. He has been on the Board of our Company since 2015.	Mr. Dayabhai Lallubhai Patel is Diploma in Electrical Engineering and Experience of 35 years in G.E.B. (G u j a r a t Electricity Board). He has been on the Board of our Company since 2015.	Mrs. Pooja Samip Shah having Experience of 5+ years as a Chartered Accountant. She has deep knowledge of RERA Act.	Mr. Milap Rajendrakumar Modi is MBA and MSC IT by qualification. He is director of "Krishna Multifarious Consultancy Private Limited" since 2010 and having more than 10+ experience in Management and administrative matters.	Mr. Pratikkumar Patel is Bachelor of Engineering in Civil by qualification. and having more than 5 years experienced of in the field of construction & Infrastructure.	Mr. Bhailal Babul Shah has been associated with our company since inception as a promoter. He having an Experience of over 37+ years in the field of construction & Infrastructure	Experience of 8+ years in the field of Construction & Infrastructure
Shareholding in Tirupati Sarjan Ltd.	1500	NIL	NIL	NIL	NIL	575465	511849
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL	NIL	TONIRA PHARMA LIMITED	NIL
Membership /Chairmanship of committees in other Public limited companies in India	NIL	NIL	NIL	NIL	NIL	NIL	NIL



SSB at Govt. Medical College - KOTA

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- IIT Gandhinagar



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A-11,12,13, Satyamev Complex, Opp. High Cort,
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