



TIRUPATI

SARJAN LIMITED

ANNUAL REPORT

2024-25



30th Annual Report 2024-25

TIRUPATI SARJAN LIMITED

BOARD OF DIRECTORS

Mr. Jitendrakumar Ishvarlal Patel	Chairman & Managing Director
Mr. Jashwantbhai Patel	Managing Director
Mr. Ruchir Rushikeshbhai Patel	Whole-time Director
Mr. Ankit Rajesh Shah	Non-Executive Director
Mr. Pratikkumar Patel	Independent Director
Mr. Jayraj Purushottamdas Mehta	Independent Director
Ms. Shivangi Hitendrakumar Gor	Independent Woman Director
Mr. Dorikkumar Anilkumar Patel*	Independent Director
Mrs. Ishali Desai**	Independent Woman Director
Mr. Jaydeep Prajapati***	Independent Director

(*Mr. Dorikkumar Anilkumar Pate Resigned w.e.f. 14th August 2024 **Mrs. Ishali Desai has resigned as Independent Director of the Company w.e.f.30th May 2025, ***Mr. Jaydeep Prajapati has been Appointed as Independent Director of the Company w.e.f. 6th June 2025)

CHIEF FINANCIAL OFFICER

Mr. Ruchir R. Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arpit Jayantibhai Vyas

STATUTORY AUDITORS

M/S. MAAK & Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

M/s. Chetan Patel & Associates
Practicing Company Secretaries
Ahmedabad

INTERNAL AUDITOR

Mr. Dilip Suthar

BANKERS

Bank of Baroda
Union Bank of India
Mehsana Urban Co-operative Bank

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

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

WEBSITE

www.tirupatisarjan.com

ISIN NUMBER

INE297J01023

DAY TIME AND VANUE OF AGM

Saturday, 30th August 2025 at
04:00 PM at the registered office of
the Company situated at A-11,12,13,
SATYAMEV COMPLEX, OPP.
GUJARAT HIGH COURT, S.G.
HIGHWAY, AHMEDABAD – 380060
through VC/OVAM

INVESTOR SERVICES EMAIL ID

cs.tirupatisarjan@gmail.com

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NOTICE

NOTICE is hereby given that the **30th ANNUAL GENERAL MEETING** of the Members of **TIRUPATI SARJAN LIMITED** will be held on Saturday, **30th August 2025 at 4:00 P.M.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To re-appoint Directors in place of Mr. Ankit Shah director of the Company (DIN: 02440347) who retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. To Appoint Shri Jaydeep Prajapati (DIN: 11121076) as an Independent Director of the Company:

To consider and if thought fit, to pass, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the recommendation of Nomination and Remuneration Committee, Shri Jaydeep Prajapati (DIN: 11121076) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as ‘Independent Director’) with effect from 6th June, 2025 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 6th June, 2025.

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

4. Appointment of Secretarial Auditor

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s Chetan Patel & Associates., Practicing Company Secretaries, be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Place: Ahmedabad

Date: 17/07/2025

Registered Office:

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

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

NOTES

- Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020 , General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other SEBI Circulars and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Information required to be furnished as required under SS-2 and pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, the particulars of Director who is proposed to be re-appointed is given below:

Date of Birth	Name of the Director	Date of Appointment	Qualification and Expertise in Functional areas	Share holding in the Company	Details of Directorship held in other Companies as on 31.03.2025 along with listed entities from which they have resigned in the past three years	Details of Membership / Chairmanship of Committee(s) held in other Companies as on 31.3.2025 along with listed entities from which they have resigned in the past three years. #	No. of board meetings attended during Financial Year 2024-2025
01/10/1987	*Mr. Ankit Shah	29/11/2002	B. Tech (Civil) & M.S. in Construction Management (U.S.A.)	5,11,849	NIL	NIL	9
19/12/2001	#Mr. Jaydeep Prajapati	06/06/2025	Jaydeep Prajapati has completed his Graduation in B.com from Gujarat University and has good knowledge regarding Companies Act, 2013.	NIL	NIL	NIL	NIL

VALUE RESEARCH PREMIUM

* Relation of Re-appointed Director with other Directors: Mr. Ankit R Shah, and Jaydeep Prajapati are not related to any of the directors.

For the purpose of determining Details of Directorship held in other Companies and chairmanship of committees in other companies exclude OPC and Private Company.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.tirupatisarjan.com/notice.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 23rd August 2025 to 29th August 2025 (both days inclusive) for the purpose of 30th AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th August, 2025 at 9:00 A.M. and ends on 29th August 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd August, 2025.

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


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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :


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

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.tirupatisarjan@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.tirupatisarjan@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.tirupatisarjan@gmail.com. The same will be replied by the company suitably.
6. CS Chetan B. Patel of M/s. Chetan Patel & Associates Practicing Company Secretaries (ICSI Membership No.5188, COP: 3986) will act as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 17/07/2025

ANNEXURE TO NOTICE

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

ITEM NO. 3

Mr. Jaydeep Prajapati (DIN 11121076) has been appointed as an Additional Director (Categorized as Independent Director) of the Company by the Board of Directors w.e.f. 6th June 2025 as recommended by the Nomination and Remuneration Committee of the Board. He holds office up to the Ensuing AGM. The Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company.

The Company has received from him (i) Consent to act as Director (ii) Declaration of disqualification (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 of the SEBI (LODR) Regulations, 2015, as amended (iv) Confirmation in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015 that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority (vi) Disclosure of Interest.

Jaydeep Prajapati has completed his Graduation in B.com from Gujarat University and is a Qualified Company Secretary and has good knowledge regarding Companies Act, 2013. He along with his relative do not hold any equity shares in the Company. Considering his expertise and competencies, your directors thought it desirable to avail his services. Therefore, the Board recommends his appointment as an Independent Director for the term of 5 years, w.e.f. 6th June 2025 and passing of the proposed Special Resolution. The terms and conditions of appointment of Independent Directors are available for inspection without any fee payable by the Members. Members who wish to inspect the same can send a request to cs.tirupatisarjan@gmail.com. Mr. Jaydeep Prajapati being an appointee, and his relatives are interested in the proposed resolution. None of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution at Item no. 3 to be passed with as a Special Resolution.

ITEM NO. 4



Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on July 17, 2025, approved the appointment of M/s. Chetan Patel and Associates. Practicing Company Secretaries, as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. The Company has received a consent letter from Chetan Patel and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s Chetan Patel & Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, Chetan Patel and Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Chetan Patel and Associates is a leading firm of practicing Company Secretaries with over more than 7 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The Board of Directors has approved remuneration of and out of pocket expenses for FY26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with Chetan Patel and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which Chetan Patel and Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

The Board recommends the resolution at Item no. 4 to be passed as a Ordinary Resolution

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 17/07/2025



DIRECTOR'S REPORT

TO
THE MEMBERS,

Your Directors have great pleasure in presenting the 30th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2025.

Financial Results:

[Amount in Lacs]

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

PARTICULARS	Financial Year 2024-25	Financial Year 2023-24
Turnover and Other Income	22325.09	19525.86
Profit before Interest and Depreciation	1377.86	1416.52
Financial Expenses	520.85	680.86
Depreciation	112.02	130.73
Profit before Tax	744.99	604.93
Provision for Taxation (Including deferred tax)	229.47	210.08
Net Profit after Tax & adjustments	514.96	394.85

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2025 is Rs. 22,325.09 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 514.96 Lacs.

DIVIDEND:

Your directors do not recommend payment of any Dividend for the Financial year ended 31st March 2025 in order to conserve the resources of the Company, The Company will retain the earning for use in the future operations & Projects and strive to increase the net worth of stakeholders of the Company.

DEPOSIT:

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

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

INCREASING CAPITAL OF THE COMPANY:

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

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with Articles of Association of the Company Mr. Ankit Shah director of the Company (DIN: 02440347) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The following changes have been made to the Directors & Key Managerial Personnel of the Company during the year 2024-25.

Sr. No.	Name	Designation	Appointment or Resignation	Appointment Date or Resignation Date
1.	Dorikkumar Anilkumar Patel	Independent Director	Resignation	14.08.2024
2.	Ishali j Desai	Independent woman Director	Appointment	10.03.2025
3.	Ishali j Desai	Independent woman Director	Resignation	30.05.2025
4.	Jaydeep Prajapati	Independent Director	Appointment	06.06.2025

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 29th Annual General Meeting of the Company held on 28th September, 2024, 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 29th (Twenty Nine) Annual General Meeting till the conclusion of the 34th (Thirty Four) Annual General Meeting.

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended on 31st March 2025, there is no Qualified/Adverse Opinion from Statutory Auditor during the financial year under review.

COMMENT OF BOARD ON AUDITOR'S OBSERVATIONS:

There are no qualified/adverse remarks in the Auditors' report, so no comments are required.

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 appointed CS Chetan B Patel, Partner of M/s. Chetan Patel & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2024-25.

Your Company has received consent from CS Chetan B Patel-M/s. Chetan Patel & Associates, Practicing Company Secretary, Ahmedabad, to act as the auditor for conducting audit of the Secretarial records for the Financial Year ending 31st March 2025.

The Secretarial Audit Report in Form MR-3 furnished by Mr. Chetan B Patel-M/s. Chetan Patel & Associates, Practicing Company Secretaries for the Financial Year 2024-25 and it is attached with the directors' report in **Annexure D**.

Reply to Observation of Secretarial Audit report

- Regarding Non-composition of board of Director i.e. delay in appointment of Independent director, the management hereby filed the Clarification as per Reg 17(1)(b) of SEBI (LODR) Regulation 2015 dated 12.03.2025 "The lapse in respect to the strength of the Independent Director throughout the December quarter was unavailability of candidate for the post of Independent Director, The management was rigorously searching but couldn't find appropriate candidates for the post of Independent Director and nothing has been done willfully or with malafide intention. It is pertinent to note that company has now appointed New independent director on 10th March 2025 which was intimated regarding the same to the Stock exchange. It may be noted that the company has now complied with the Regulation 17(1)(b) of SEBI LODR Regulations, 2015
- The amount of investment in shares of the Tirupati Development (Uganda) Limited has been reported as "Investment" in the Financial Statement as on

31/03/2025 because amount yet not received. Further, due to non-availability of necessary informations, the company is unable to file FLA Returns. The company is continuously doing follow up for the same from foreign entities in which investments has been made by the company.

INTERNAL AUDITORS:

Pursuant to provisions of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has re-appointed Mr. Dilip Suthar as an Internal Auditors of the Company for the Financial Year 2024-25.

Issue of Equity Shares with Differential Rights, Sweat Equity, ESOS, etc.:

There is no issue of equity shares with/ without differential Rights, sweat equity shares, Stock Option etc., hence there was no change in the capital structure of the Company.

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

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

AMOUNT TRANSFER TO RESERVES:

During the financial year under review, the Company has not transferred any amounts to reserves;

INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure the 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 the 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 was one subsidiary company Tirupati Development (U) Ltd in Uganda within the meaning of section 2(87) of the companies Act, 2013.

During the year, no new companies have become subsidiaries, JV or associate companies.

MEETINGS OF THE BOARD OF DIRECTORS:

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

During the year under review, 9 (Nine) Board meetings were held, with a gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

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

COMMITTEES OF THE BOARD:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Corporate Social Responsibility Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2024-25 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

The details of the loan provided, and investments made, if any, are as mentioned in the notes to accounts. The Company has not provided any guarantee or security falling under purview of Section 186 of the Companies Act, 2013 during the financial year under review. The Loans granted have been utilized by Company for their business purpose

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 an 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 foreseen and repetitive in nature.

DIVIDEND DISTRIBUTION POLICY:

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

RISK MANAGEMENT POLICY:

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

COROPRATE SOCIAL RESPONSIBILITY:

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2024-25, 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-C)**. 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-B**.

COMPLIANCE WITH THE PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The Company has also constituted an Internal Compliance Committee in accordance with the provisions of this Act. During the financial year under review, no complaints pertaining to sexual harassment were received.

COST RECORD:

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 read with Section 134 your Company has duly maintained the cost 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 in **Annexure A**.

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

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

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

Foreign Exchange Earnings during the year:

Rs. NIL (C.Y.)
Rs. NIL (P.Y.)

Foreign Exchange Outgo during the year:

Rs. Nil (Same as Previous Year)

STATEMENT OF BOARD OF DIRECTORS

Your directors confirm all the Independent Directors of the Company during the year possess integrity, relevant expertise and experience required to best serve the interests 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.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, during the financial year ended March 31, 2025.

PARTICULARS OF EMPLOYEES:

Details Pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure E of this report.

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.

GENERAL:

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:



The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March 2025 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial

controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS: -

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended 31st March 2025 will be accessed on the Company's website at <https://www.tirupatisarjan.com/annual-report.html>.

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

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 17/07/2025

Annexure -A MANAGEMENT'S DISCUSSION AND ANALYSIS

WORLD ECONOMY

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. However, the landscape has changed as governments around the world reorder policy priorities and uncertainties have climbed to new highs. Forecasts for global growth have been revised markedly down compared with the January 2025 World Economic Outlook (WEO) Update, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to decline at a slightly slower pace than what was expected in January.

Intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardize progress toward a more resilient global economy.

At this critical juncture, countries should work constructively to promote a stable and predictable trade environment and to facilitate international cooperation, while addressing policy gaps and structural imbalances at home. This will help secure both internal and external economic stability. To stimulate growth and ease fiscal pressures, policies that promote healthy aging and enhance labor force participation among older individuals and women could be implemented.

INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

INDUSTRY OVERVIEW

The Indian construction market is highly competitive, owing to the presence of major local and international players. However, the market holds opportunities for small and medium players due to increasing government investments in the sector. The Indian construction market presents opportunities for growth during the forecast period, which is expected to further drive market competition. Large players are competing with each other for a large share of the Indian construction market. This makes it hard to see any consolidation in the market.

Source: <https://www.mordorintelligence.com/industry-reports/india-construction-market>.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

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

OPPORTUNITIES:

With the current scenario economic volatility and imminent risks driven by socio-political factors makes it difficult to forecast the future with any degree of certainty. While we are hopeful that FY 2025-26 will herald better economic and business activity in terms of tendering, good liquidity and revival of labor and supply chains, it would be premature to predict the Company's business outcomes for FY 2025-26.

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

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

THREATS/RISK:

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

SEGMENT WISE PERFORMANCE:

The business of the Company falls under a single segment.

OUTLOOK

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

RISKS AND CONCERNS

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

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

[Amount in Lacs]

PARTICILARS	Standalone	
	2024-25	2023-24
Net Sales	22166.95	19375.43
Other Income	158.14	150.43
Total Income	22325.09	19525.86
PBDIT	1377.86	1416.52
PAT	514.96	394.85

Details of Key Financial Ratios are given below:

Ratios	2024-25	2023-24	Change %	Details of significant changes
Debtors Turnover	6.23	4.66	33.6	Refer Note(iii)
Inventory Turnover	2.91	2.52	15.7	NA
Interest Service Coverage Ratio	2.43	1.91	27.3	Refer Note(iv)
Current Ratio (In times)	1.62	1.52	5.1	NA
Debt Equity Ratio (In Times)	0.53	0.71	-25.6	Refer Note(i)
Net Profit Margin %	2.34%	2.05%	13.9	NA
Return on Net Worth %	5.77%	4.70%	22.9	NA

Note:1 Due to improvement in Profit before tax.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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



Annexure - B

CORPORATE GOVERNANCE REPORT 2024-2025

(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 is 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 translating 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, 5 (Five) are Non-Executive Directors and out of 5 (Five) Non-Executive Directors, 4 (Four) Directors are Independent Directors and *one Director was Non independent Directors and out of 8 directors remaining 2 (Three) are Executive Directors and out of 2 (Three) Executive Directors 2 (Two) One was Managing Director and rest of one is Whole time Director, . 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	Attendance at Last Annual General Meeting	Name of Listed Entity where Directorship is held (category of directorship)
Mr. Jitendrakumar Ishvarlal Patel	Managing Director/ Executive	9	Yes	NA
Mr. Jashwantbhai Kantilal Patel	Managing Director/ Executive	9	Yes	NA
Mr. Ruchir Rushikeshbhai Patel	Whole time director/ Executive Director	9	Yes	NA
Mr. Ankit Rajesh Shah	Non-Executive Independent Director	9	Yes	NA
Mr. Pratikkumar Patel	Non-Executive Independent Director	9	Yes	NA

Mrs. Ishali Desai (Resigned from the company w.e.f 30th May, 2025).	Non-Executive Independent Director	-	NA	NA
Mr. Jayraj Purushottamdas Mehta	Non-Executive Independent Director	9	Yes	NA
Ms. Shivangi Hitendrakumar Gor	Non-Executive Independent Director	9	NA	NA
Mr. Dorikkumar Anilkumar Patel	Non-Executive Independent Director	3	Yes	NA

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

Sr. No.	Name of the Director	No. of other Listed companies in which Director (Excluded Tirupati Sarjan Limited)	No. of Committees in which member	No. of Committees in which Chairman
1.	Mr. Jitendrakumar Ishvarlal Patel	0	NIL	NIL
2.	Mr. Jashwantbhai Kantilal Patel	0	NIL	NIL
3.	Mr. Ruchir Rushikeshbhai Patel	0	NIL	NIL
4.	Mr. Ankit Rajesh Shah	0	NIL	NIL
5.	Mr. Pratikkumar Patel	0	NIL	NIL
6.	Mrs. Ishali Desai (Resigned from the company w.e.f 30th May, 2025)	1	2	2
7.	Mr. Jayraj Purushottamdas Mehta	0	NIL	NIL
8.	Ms. Shivangi Hitendrakumar Gor	0	NIL	NIL
9.	Mr. Dorikkumar Anilkumar Patel	0	NIL	NIL

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

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

During the financial year 2024-25, 9 (Nine) Board Meetings were held on 30th April 2024 , 30th May 2024, 3rd July 2024, 14th August 2024, 28th August 2024, 14th November 2024, 03rd December 2024, 13th February 2025, 10th March 2025.

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 for 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 20th April 2024.

Name of the Director	Number of Meeting held	Number of Meeting attended
Mr. Jayraj Purushottamdas Mehta	1	1
Mr. Dorik Patel	1	1
Mr. Pratikkumar Patel	1	1
Mrs. Shivangi 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.

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

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

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

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

Name of the Director	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	Diversity of Perspective
Mr. Jitendrakumar Ishvarlal Patel	✓	✓	✓		✓
Mr. Jashwantbhai Kantilal Patel	✓	✓	✓		✓
Mr. Ruchir Rushikeshbhai Patel	✓	✓	✓	✓	✓
Mr. Ankit Rajesh Shah	✓	✓	✓	✓	✓
Mr. Jayraj Purushottamdas Mehta	✓	✓	✓	✓	
Mr. Pratikkumar Patel	✓	✓	✓	✓	
Mrs. Ishali Desai (Resigned from the company w.e.f 30th May,2025).	✓	✓	✓	✓	✓
Ms. Shivangi Hitendrakumar Gor	✓	✓	✓	✓	
Mr. Dorikkumar Anilkumar Patel (Resigned from the company w.e.f. 14th August, 2024)	✓	✓	✓	✓	
Mr. Jaydeep Prajapati	✓	✓	✓	✓	

*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 2024-25, Seven meetings were held on 30th April 2024, 30th May 2024; 14th August 2024; 14th November 2024, 03rd December 2024; and 13th February 2025. The Committee met with necessary quorum present for all Meetings:

Composition of committee as on 31st March 2025 and member's attendance at the meetings during the year are as under:

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayraj Purushottamdas Mehta Independent Director	7	7
Mrs Ishali Desai - Member Independent Woman Director (Resigned from Company w.e.f. 30/05/2023)	-	-
Pratik Kumar Patel - Member Independent Director	7	7
Ms. Shivangi Gor - Member Independent Woman Director (Included as member of the committee w.e.f. 30/05/2024)	7	7
Mr. Dorik Patel - Member - Independent Director (Resigned w.e.f. 14/08/2024)	3	3

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

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

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

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

The Six meetings of the Nomination and Remuneration Committee were held on 30th April 2024, 30th May 2024; 14th August 2024; 28th August 2024, 3rd December 2024 and 10th March 2025. during the Financial Year 2024-25. The Committee met with necessary quorum present for all Meetings:

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

Name of Committee Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayraj Purushottamdas Mehta – Chairman	6	6
Mrs. Shivangi Gor	6	6
Mr. Pratikkumar Patel - Member	6	6

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 the Stakeholders' Relationship/Grievance Committee of Directors.

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

The Stakeholder's Relationship Committee met Four times dated 30th April 2024; 14th August 2024, 3rd December 2024 and 13th February 2025; during the Financial Year 2024-25. The Committee met 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. Ruchir Rushikeshbhai Patel – Member Executive – Whole-time Director	4	4
Mrs. Shivangi Gor - Member Independent Director.	2	2
Mr. Jayraj Purushottamdas Mehta - Chairman Independent Director	4	4
Mr. Dorik Patel - Member (Included as member of the committee w.e.f. 10/11/2023)	2	2

Status of Shareholders'/Investors' Complaints for the period 01.04.2024 to 31.03.2025:

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

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 has been dissolved during the year 2023-24.

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
2021-22	27th	28.09.2022	04.00 P.M.	A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, Ahmedabad – 380060
2022-23	28th	29.09.2023	04.00 P.M.	
2023-24	29th	28.09.2024	04.00 P.M.	

Date of AGM	Summary of Special Resolution passed in previous three years at the Annual General Meetings:
28.09.2022	<ul style="list-style-type: none"> No Special Resolution was passed in the 27th Annual General Meeting
29.09.2023	<ul style="list-style-type: none"> Re-Appointment of Mr. Jitendrakumar Ishvarlal Patel as Managing Director of the Company: Re-Appointment of Mr. Jashwantbhai Patel as Managing Director of the Company
28.09.2024	<ul style="list-style-type: none"> To re-appoint Mr. Ruchir Rushikeshbhai Patel (DIN: 03185133) as Whole-time director of the Company To re-appoint Mr. Pratikkumar Narendrabhai Patel (DIN 08856917) as an Independent Director of the Company

Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during F.Y. 2024-25.

Postal Ballot

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

4. REMUNERATION OF DIRECTOR AND KEY MENEGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		JITENDRA KUMAR ISHVARLAL PATEL MD	JASHWANT BHAI PATEL MD	ANKIT RAJESH SHAH WTD	PATEL RUCHIR RUSHIKE SHBHAI WTD	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	15.0	15.0	00.0	36.0	66.0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2.	Stock option	0.00	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4.	Commission as % of profit others (specify)	0.00	0.00	0.00	0.00	0.00
5.	Others, please specify					
	TOTAL(A)	15.0	15.0	00.0	36.0	66.0

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount
		Ishali Desai	Shivangi Gor	Jayraj Mehta	Pratik Patel	Dorik Patel	
1.	Independent Director						
	(a) Fee for attending board committee meetings	0.11	1.00	00.0	00.0	00.0	1.11
	(b) Commission	00.0	00.0	00.0	00.0	00.0	00.0
	© Others, please specify	00.0	00.0	00.0	00.0	00.0	00.0
	Total (1)	0.11	1.00	00.0	00.0	00.0	1.11
2.	Other Non-Executive Directors						
	(a) Fee for attending board committee meetings	0.00	00.0	00.0	00.0		0.00
	(b) Commission	00.0	00.0	00.0	00.0		00.0
	© Others, please specify	00.0	00.0	00.0	00.0		00.0
	Total (2)	0.00	00.0	00.0	00.0		0.00
	Total (B)= (1+2)	0.11	1.00	00.0	00.0		1.11

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary				
			Mr. Arpit Vyas*		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	0.75	0.00	0.75
	(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	0.00	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	Total	00.0	0.75	00.0	0.75

5. CODE OF CONDUCT:

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. All members of the Board of Directors and Senior Management personnel affirm on an annual basis the compliance of the code of conduct. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct by Board Members and Senior Management is annexed at the end of the Report and forms part of this Report as **annexure B1**.

6. MEANS OF COMMUNICATION:

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

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

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

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

7. GENERAL SHARE-HOLDERS INFORMATION:

i) 30th Annual General Meeting:

Date : 30.08.2025
 Time : 04:00 P.M.
 Venue : At the registered office of the Company situated
 at A-11,12,13, SATYAMEV COMPLEX,
 OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060

ii) Financial Year: Financial year of the Company Commence from 01stApril, 2024 and ends on 31stMarch, 2025.

iii) Book Closure Date : Saturday, 23rd August 2025 to Friday, 29th August 2025(Both days Inclusive)

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

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

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

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

b. Demat ISIN Numbers in : INE297J01023

viii) Payment of Annual Listing Fees: The Annual Listing Fees for the year 2024-25 have been paid

ix) Stock Market Data
 Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2024-25:

Tirupati Sarjan Ltd.					
Month	High	Low	Month	High	Low
April, 2024	15.90	12.25	October, 2024	20.45	14.34
May, 2024	18.25	14.25	Nov, 2024	19.00	15.00
June, 2024	17.02	13.70	December, 2024	21.62	15.22
July, 2024	16.10	13.10	January, 2025	19.98	15.54
August, 2024	19.70	13.31	February, 2025	17.84	13.50
September, 2024	21.00	16.25	March, 2025	15.68	11.32

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

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

xi) **Distribution of Shareholding as on 31st March 2025:**

SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
0001 – 500	4808	74.6236	494492	1.4986
501 – 1000	529	8.2105	445767	1.3509
1001 – 2000	410	6.3635	661312	2.0041
2001– 3000	158	2.4523	406309	1.2313
3001 – 4000	102	1.5831	378652	1.1475
4001 – 5000	64	0.9933	305875	0.9269
5001 – 10000	128	1.9867	939204	2.8462
10001 – 9999999999	244	3.7871	29366414	88.9945
Total	6443		32998025	100.0000

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

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

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

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

xiv) **Investors' correspondence**

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

BIGSHARE SERVICES PVT LTD.

A/802, Samudra Complex, Near Klassic Gold Hotel,
Girish Cold drinks, Off. C.G. Road, Ahmedabad-380009
Phone No. : 079-40024135
Email:-bssahd@bigshareonline.com
Contact Person:-Mr. Navin Mahavar

xv) **SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:**

As on March 31, 2025, 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	20512219	62.16%
Demat shares with CDSL	12054106	36.53%
Shares held in physical mode	431700	1.31%
Total	32998025	100

xvi) **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.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE 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 BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Shri Chetan Patel, of M/s. Chetan Patel & Associates Practicing Company Secretaries (ICSI Membership No. 5188, COP: 3986), has submitted a certificate to this effect, which being enclosed at the end of this Report as **Annexure B3**.

MANAGING DIRECTOR & CFO CERTIFICATION:

In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board and the same is annexed to this Annual Report as **Annexure B4**.

8. DISCLOSURE:-

- a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report.
- b) There has been One non-compliance by the Company regarding Non appointment of Independent Director and penalties for the same has been imposed by the BSE Limited against which Waiver application has been filed and pending before the Stock Exchange.
- 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) During the Financial Year ended 31st March 2025 the Company did not engage in commodity hedging activities.
- e) During the Financial Year ended 31st March, 2025, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- f) There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.
- g) For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2024-25 is referred in Notes of the financial statements.
- h) 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
- i) The Company has complied with all the requirements of the Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- j) 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

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 17/07/2025

**ANNEXURE B1
DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT**

To
The Shareholders,
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March 2025.

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman
DIN: 00262902

Place: Ahmedabad
Date: 17/07/2025



ANNEXURE B2

Practicing Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance [Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Tirupati Sarjan Limited,
A-11, 12, 13, Satyamev Complex,
Opp. Gujarat High Court, S.G. Highway,
Ahmedabad, Gujarat, India, 380060.

We have examined the compliance of the conditions of Corporate Governance by Tirupati Sarjan Limited ('the Company') for the year ended on March 31, 2025, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2025. except the following:

Mr. Dorik Patel, appointed by Board of Directors as an Independent Director of the company dated November 10, 2023, was not eligible to be appointed as an Independent Director as he did not fulfill the criteria of Independence as specified in provisions of Companies act, 2013.

Due to Improper composition of the Board as per Regulation 17 of SEBI (LODR) Regulation 2015 and in failure to fill the casual vacancy of Independent Director arises as per Regulation 17(1) (a) (b) & 17(1E) SEBI has imposed fine on the Company.

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

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose

For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
CS Chetan B Patel
Partner

Membership No: 5188 CP No: 3986
Peer Review No. 6135 /2024
UDIN: F005188G000805042

Place: Ahmedabad
Date: 17/07/2025

**ANNEXURE B3
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,
A-11,12,13, Satyamev Complex,
Opp. Gujarat High Court, S.G. Highway,
Ahmedabad, Gujarat, India, 380060.

We have 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, We 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 2025, "except Mr. Dorik Patel, appointed by Board of Directors as an Independent Director of the company dated November 10, 2023, was not eligible to appointed as an Independent Director as he did not fulfill the criteria of Independence as specified in provisions of Companies act, 2013 and herein he tendered his resignation on 14.08.2024".

Sr. No	Name of Director	DIN	Date of appointment in the Company
1.	JITENDRAKUMAR ISHVARLAL PATEL	00262902	29/11/2002
2.	RUCHIR RUSHIKESHBHAI PATEL	03185133	29/10/2010
3.	JASHWANTBHAI PATEL	01490261	29/11/2002
4.	JAYRAJ PURUSHOTTAMDAS MEHTA	07283499	30/09/2015
5.	PRATIKKUMAR NARENDRABHAI PATEL	08856917	01/09/2020
6.	ANKIT RAJESH SHAH	02440347	18/10/2019
7.	SHIVANGI HITENDRAKUMAR GOR	08148370	30/05/2023
8.	ISHALI JIVANBHAI DESAI	10738484	10/03/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
CS Chetan B Patel
Partner

Membership No: 5188 CP No: 3986
Peer Review No. 6135 /2024
UDIN: F005188G000805020

Place: Ahmedabad
Date: 17/07/2025

ANNEXURE B4

**CERTIFICATION BY
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE**

To
The Board of Directors,
TIRUPATI SARJAN LIMITED

We, Jitendrakumar Ishwarlal Patel, Managing Director and Ruchir Rushikeshbhai Patel, Chief Financial Officer of Tirupati Sarjan Limited, to the best of our knowledge and believes certify that:

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025, and that to the best of their knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of their knowledge and belief, no transactions entered into by the listed entity during the years which are fraudulent, illegal or violative of the listed entity's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit committee
 - (i) There have been no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud, of which they have become aware, and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman & Managing Director
DIN: 00262902

Sd/-
Ruchir Rushikeshbhai Patel
CFO & Whole Time Director
DIN: 03185133

Place: Ahmedabad
Date: 17/07/2025

ANNEXURE C TO THE DIRECTORS REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FORMAT FOR CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2025

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

CSR policy is stated herein below:

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

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

The Company endeavors to make a positive and significant contribution to 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:

The board has ceased the CSR Committee December 2023 as it is not applicable to the company as per Section 135 of Companies Act, 2013.

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

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

CSR projects – Not applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

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

- 7. (a) Two percent of average net profit of the Company as per Section 135(5): NIL
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year- NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ NIL

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

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

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

{v} No.	bA s UZ the Project	LzF from the list of activities in Schedule VII to the Act.	[U'Ao area (Yes/ No).	[U'AzUz the Project	tVU% Duration.	! F UPe % allocated for the project (in Rs.).	! F UPe % spent in the current financial Year (in Rs.).	! F UPe % transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	a U s UZ Implementati on - Direct (Yes/No).	a U s UZ Implement ation - Through Implement ing Agency
5	6	7	8	9	\$	¢	£	¤	54	55
bU d o d A L G										

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

{v} No.	bA s UZ s Project	LzF zNF the list of activities in Schedule VII to the Act.	[U'Ao area (Yes/ No).	[U'AzUz UZ z s project.		! F UPe % spent for the project (in Rs.)	a U s UZ implementation - Direct (Yes/No).	a U s UZ zF o d F s t A z U z - Through implementing Agency.	
				{A s o	5 i w d A z			bA s o	/ {w registration Number.
5	6	7	8	9		\$	¢	£	
5									
6									

- (d) Amount spent in Administrative Overheads: Not Applicable.
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable.
- (f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 8.20/-
- (g) Excess amount for set off, if any: NA

Sr.	Particular	Amount (in Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	00
2	Total amount spent for the Financial Year	8.20/-
3	Excess amount spent for the financial year [(ii) -(i)]	00
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii) -(iv)]	00

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.).	Amount spent in the reporting Financial Year (In Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial year (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of Transfer.	
1	2	3	4	5	6	7	8
1	2020 -21	Not Applicable*					
2	2021 -22						
3	2022 -23						

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

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

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

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

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

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman & Managing Director
DIN: 00262902

Sd/-
Ruchir Rushikeshbhai Patel
CFO & Whole Time Director
DIN: 03185133

Place: Ahmedabad
Date: 17/07/2025

ANNEXURE- D

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TIRUPATI SARJAN LIMITED
CIN: L45100GJ1995PLC024091
A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT,
S.G. HIGHWAY, AHMEDABAD, Gujarat, India, 380060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tirupati Sarjan Limited (CIN: L45100GJ1995PLC024091)** (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 Company'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, We hereby report that in my opinion, the Company has during the audit period covering **the financial year ended March 31, 2025** ("Audit Period"), 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.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not Applicable to the Company as there was no reportable event during the Audit period under review)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit period under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company there was no reportable event during the Audit period under review);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company there was no reportable event during the Audit period under review);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following -

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

- As per requirement of Regulation 17(1)(a), (b) & 17(1E) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Company's Composition of Executive and Non-Executive Director is not proper and casual vacancy of Independent Director was not filled within due time prescribed by SEBI(LODR) 2015.

As per Foreign Exchange Management Act, 1999

- As informed by the management, the company have already transferred shares of Tirupati Development (Uganda) Limited to Mr. Harshad Barot as on 13th November, 2019, however company has continued to report the same under the head "investment" in the Financial Statement as on 31/03/2025 as consideration is yet to be received, which is not overdue yet as per MOU. Further Company has not filed FLA return as per FEMA Circular (A.P. (DIR Series) Circular No. 45 dated March 15, 2011).

We 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 including Woman Director, except the appointment of Mr. Dorik Patel (DIN: 06578988) as Independent Director, as he was not eligible to appoint as an Independent Director of the company, therein tendered his resignation from the post of director with effect from August 14, 2024. The changes 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 the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers, and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that 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.

We further report that during the audit period, the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
CS Chetan B Patel
Partner

Membership No: 5188 CP No: 3986
Peer Review No. 6135 /2024
UDIN: F005188G000804965

Place: Ahmedabad
Date: 17/07/2025

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure "A" to Secretarial Audit Report

To
The Members
Tirupati Sarjan Limited,

Our report of even date is to be read along with this letter.

1. The Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures 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.



For Chetan Patel & Associates
Practicing Company Secretaries

Sd/-
CS Chetan B Patel
Partner

Membership No: 5188 CP No: 3986
Peer Review No. 6135 /2024
UDIN: F005188G000804965

Place: Ahmedabad
Date: 17/07/2025

ANNEXURE E

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March 2025.

Sr. No.	Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Jitendrakumar Ishvarlal Patel	15,00,000	3.78	3.97
2.	Mr. Jashwantbhai Patel	15,00,000	3.78	3.97
3.	Mr. Ruchir Rushikeshbhai Patel	36,00,000	3.78	9.53

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No.	Key Managerial Personnel	% increase
1.	Mr. Jitendrakumar Ishvarlal Patel	NIL
2.	Mr. Jashwantbhai Patel	NIL
3.	Mr. Ruchir Rushikeshbhai Patel	NIL
4.	Company Secretary	NIL
5.	Chief Financial Officer	NIL

- iii. The percentage increase in the median remuneration of employees in the financial year: NA.

- iv. The Company has 1509 permanent employees in the roles of the company.

Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - Not Applicable

There is no exceptional circumstances for an increase in managerial remuneration to Whole Time Directors. Due to Increase in remuneration of employees on the roll, there is increase in median remuneration of employees.

- v. The key parameters for any variable component of remuneration availed by the directors.

The Managing Directors or Whole time Directors have not availed any variable remuneration components.

- vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

- vii. The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

BY ORDER OF THE BOARD
FOR TIRUPATI SARJAN LIMITED

Sd/-
JITENDRA ISHWARLAL PATEL
Chairman & Managing Director
DIN: 00262902

Place: Ahmedabad
Date: 17/07/2025

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, 2025**, 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, 2025**, its profit and cash flows for the year ended on that date.

Basis for Opinion

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

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

Key audit matters

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

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

Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 8 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, 2025, the carrying values of inventories amounts to Rs. 6790.08 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 judgment 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, 2025 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; • Considered the independence, competence and objectivity of the specialist involved in determination of valuation. • Involved experts to review the assumptions used by the management specialists. For land advance, our audit procedures included the following: <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of Covid-19.
Assessing impairment of Investments in subsidiary	
<p>The Company has significant investments in its subsidiary. As at March 31, 2025, the carrying values of Company's investment in its subsidiary amounts to Rs. 343.34 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2025 while assessing the adequacy of carrying value of investments.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc. • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.

Related party transactions	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in the standalone Ind AS financial 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, 2025.</p>	<p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2025** from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company have pending litigations which would not have material impact on its financial position – Refer **Annexure A** of CARO 2020.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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

Sd/-
CA MARMIK G. SHAH
PARTNER
M. No.133926
UDIN : 25133926BMJGYT2379

Place: Ahmedabad
Date: 30th May, 2025

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

Referred to in of our report of even date

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

- I) a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not possess Intangible Assets.
- b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital facility excess of five corers rupee in aggregate, from banks on the basis of security current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. -
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries.
- B. Based on the audit procedures carried on by us and as per the Information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

	Loan (Rs in lacs)
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	122.48
B. Balance outstanding as at balance sheet date in respect of above cases*	
- Subsidiaries	3161.86
- Joint Ventures	-
- Others	464.81

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **31 March 2025** for a period of more than six months from the date they became payable, except for the following :

Nature of Dues	Amount (in lacs)	Period to which the amount relates
Gratuity Provision	38.30	F.Y. 2024-25
Gratuity Provision	2.57	F.Y. 2023-24

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

Name of the Statute	Nature of Dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
The Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	17.53	2018 to 2021	Goods and Service Tax(GST) authorities
The Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	3.11	2020-21	The Commissioner (Appeals) of The Central Goods and Service Tax & Central Excise
The Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	14.71	2017-18	The Commissioner (Appeals) of The Central Goods and Service Tax & Central Excise
The Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	301.48	2017 to 2022	The Deputy Commissioner (Appeals) GST
The Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	248.27	2018-19	The Commissioner (Appeals) of The Central Goods and Service Tax & Central Excise
The Central, State and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	13.01	2017-18	The Commissioner (Appeals) of The Central Goods and Service Tax & Central Excise
The Finance Act, 1994	Service Tax	239.44	2007 to 13	CESTAT

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken a term loan during the year and it is utilized for the purpose for which term loan has taken.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this Report.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2025.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd/-
CA MARMIK G. SHAH
 PARTNER
 M. No.133926

Place: Ahmedabad
 Date: 30th May, 2025

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

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

We have audited the internal financial controls over financial reporting of TIRUPATI SARJAN LIMITED ('the Company') as of 31-Mar-2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025, based on the internal control over financial reporting criteria established by the

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

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

**Sd/-
CA MARMIK G. SHAH
PARTNER
M. No.133926
UDIN : 25133926BMJGYT2379**

Place: Ahmedabad
Date: 30th May, 2025



Audited Financial Results For the Quarter and Year Ended March 31, 2025

(in Rs. Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
a) Net Sales / Income from Operations					
From Construction Business	54.62	217.96	96.75	389.50	760.17
From Tender Division	7,692.11	5114.2	7072.31	21,656.61	18,496.48
Other Operating Income	43.31	15.06	32.49	120.84	118.79
Total Income from operations (a+b+c)	7,790.04	5,347.22	7,201.54	22,166.95	19,375.43
Other Income	48.29	39.49	111.35	158.14	150.43
Total Revenue (1+2)	7,838.33	5,386.71	7,312.89	22,325.09	19,525.86
Expenses					
(a) Cost of Material Consumed	2,405.69	1899.82	3937.64	7,964.37	10,113.16
(c) Cost of Construction	4,669.87	2668.44	3614.31	10,867.76	8,973.58
(c) (Increase) Decrease in inventories	167.06	330.73	(787.15)	1,509.55	(1,462.76)
(d) Employee benefits expense	48.23	52.76	61.36	196.60	197.23
(e) Finance Cost	83.14	169.50	155.39	520.85	664.99
(f) Depreciation and Amortisation expense	27.03	24.48	56.27	112.02	130.73
(g) Other Expenses	227.24	42.25	90.78	408.95	304.00
Total Expenses	7,628.26	5,187.98	7,128.61	21,580.10	18,920.93
Profit / (Loss) from Operations before exceptional and extra ordinary items and tax (3 ± 4)	210.07	198.72	184.29	744.99	604.93
Exceptional Items					
Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)	210.08	198.72	184.29	744.99	604.93
Extraordinary items					
Profit / (Loss) from Operatins before tax (7 ± 8)	210.08	198.72	184.29	744.99	604.93
Tax Expense	75.55	46.34	95.25	229.47	210.09
(1) Current Tax	66.48	46.34	85.29	220.40	200.13
(2) Deferred Tax	9.06	0	9.95	9.06	9.95
Net Profit / (Loss) from Operations for the Period (9 ± 10)	134.53	152.38	89.04	515.52	394.84
Other Comprehensive Income(OCI)	(0.57)			(0.57)	
Total Other Comprehensive Income					
Total Comprehensive Income	133.97	152.38	89.04	514.96	394.84
Paid-up Equity Share Capital (Face Value Rs. 5/- each)	1,649.90	1649.90	1649.90	1,649.90	1,649.90
Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	7,272.67	7138.70	6757.70	7,272.66	6,757.70
Earning Per Share (before extraordinary items - not annualised)					
(a) Basic	0.41	0.46	0.27	1.56	1.20
(b) Diluted/Cash EPS	0.41	0.46	0.27	1.56	1.20

- The above results were approved by Audit Committee in its meeting held on 30th May 2025 and subsequently taken on record by the Board of Directors at its meeting held on 30th May 2025.
- The company is engaged in business of construction of houses/complexes and also in Government tender work so the sales of tender work has been shown separately.
- The Company got in its favour the tender of Indian Oil Corporation Ltd, Andhrapradesh for construction of Plant Building, Non Plant Building, Roads, Drains, Culverts and MISC Works at LPG Bottling Plant of Rs. 57.70 crore, of which the work not completed was Rs. 14.64 crore. There was breach of Contract in certain terms by company as a result the IOCL (Andhrapradesh) terminated contract and issued a notice for provisional claim of RS. 8.69 crore, which the company has not accepted and the matter is still pending and company will give effect in its books on its finalisation.
- Comparative Figures have been regrouped & rearranged wherever necessary.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The company is primarily engaged in construction/Project activities and accordingly this is the only primary reportable segment as per InsAS 108- Operating Segment.

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

For M/s. MAAK & Associates
Chartered Accountants
Firm Reg.No.135024W

Sd/-
CA Marmik G. Shah
Partner
Membership No - 133926

Place : Ahmedabad
Date : 30th May, 2025

Sd/-
Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Place : Ahmedabad
Date : 30th May, 2025

Sd/-
Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Balance Sheet as at 31st March, 2025

(in Rs. Lacs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	872.71	897.86
Financial assets			
Deferred Tax Assets(Net)	20	(2.59)	6.47
Investments	5	1,381.93	1,388.03
Other financial assets	6	5,509.88	5,244.73
Other non-current assets	7	1,044.56	1,334.66
Total non-current assets		8,806.50	8,871.76
Current assets			
Inventories	8	6,790.08	8,353.76
Financial assets			
Trade receivables	9	3,186.34	3,892.48
Cash and cash equivalents	10	432.84	294.44
Current tax assets	11	166.58	172.21
Other current assets	12	149.91	250.30
Total current assets		10,725.75	12,963.19
TOTAL ASSETS		19,532.25	21,834.96
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,649.90	1,649.90
Other equity	14	7,272.66	6,757.70
Total Equity		8,922.56	8,407.60
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	3,087.02	3,929.56
Other Non - current financial liabilities	16	735.23	902.82
Provisions	17	41.72	55.09
Other non-current liabilities	18	128.73	135.73
Total non-current liabilities		3,992.70	5,023.20
Current Liabilities			
Financial liabilities			
Borrowings	19	1,644.29	2,065.22
Trade payables	21		
Dues of micro enterprises and small enterprises		3,265.26	3,293.44
Dues of creditors other than micro enterprises and small enterprises		340.06	816.23
Provisions	22	40.96	5.98
Other current financial liabilities	23	-	1.58
Other Current Liabilities	24	1,326.43	2,221.71
Total current liabilities		6,616.99	8,404.16
Total Liabilities		10,609.69	13,427.36
TOTAL EQUITY AND LIABILITIES		19,532.25	21,834.96

Significant Accounting Policies

1

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

For M/s. MAAK & Associates
Chartered Accountants
Firm Reg.No.135024W

Sd/-
Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Sd/-
Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Sd/-
CA Marmik G. Shah
Partner
Membership No - 133926

Place : Ahmedabad
Date : 30th May, 2025

Place : Ahmedabad
Date : 30th May, 2025

Statement of Standalone Profit & Loss for the year ended 31 March 2025

(in Rs. Lacs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	25	22,046.11	19,256.64
Other Operating income	26	120.84	118.79
Other Finance income	27	158.14	150.43
TOTAL INCOME (A)		22,325.09	19,525.86
EXPENSES			
Cost of material consumed and Purchase of Stock in Trade	28	7,964.37	10,113.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	1,509.55	(1,462.76)
Employee benefits expenses	30	196.60	197.23
Finance costs	31	520.85	664.99
Construction Expenses	32	10,867.76	8,973.58
Depreciation and Amortisation expenses	33	112.02	130.73
Other expenses	34	408.95	304.00
TOTAL EXPENSES (B)		21,580.10	18,920.93
Profit/ (loss) before exceptional items and tax (A-B)		744.99	604.93
Exceptional Items		-	-
Profit/ (loss) before tax		744.99	604.93
Tax expense			
Current Tax	11	220.40	200.13
Short / Excess Provision for Tax		-	-
Deferred Tax	20	9.06	9.95
MAT credit entitlement		-	-
Total Tax Expenses		229.47	210.09
Profit/ (loss) after tax for the period (C)		515.52	394.84
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit plans	37	(0.57)	-
Income tax relating to above	37	-	-
Other comprehensive income for the period, net of tax (D)		(0.57)	-
Total Comprehensive Income for the Period (C+D)		514.96	394.84
Earning per equity share (EPS) for profit for the period (face value of Rs.5/-)			
Basic (Rs.)	35	1.56	1.20
Diluted (Rs.)		1.56	1.20

Significant Accounting Policies

1

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

For M/s. MAAK & Associates

Chartered Accountants
Firm Reg.No.135024W

Sd/-
CA Marmik G. Shah

Partner
Membership No - 133926

Place : Ahmedabad
Date : 30th May, 2025

Sd/-
Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Sd/-
Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Place : Ahmedabad
Date : 30th May, 2025

Statement of Standalone Cash Flows for the year ended March 31, 2025

(in Rs. Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	744.99	604.93
Adjustment for :		
Depreciation	112.02	130.73
Comprehensive Income	(0.57)	-
Interest Received	(236.65)	(146.38)
Dividend received	(3.60)	(3.60)
Interest paid	432.31	586.08
Income Tax Expense recognised in the statement of profit and loss	-	-
Bad debts written off	-	-
Loss/(Profit) on sale of assets	0.62	-
Sundry Creditors not Payable	-	-
Operating Profit Before Working Capital Changes	1,049.12	1,171.76
Working Capital Changes:		
(Increase)/ Decrease in Inventory	1,563.68	(1,402.26)
(Increase)/ Decrease in Trade and Other Receivables	706.14	474.35
(Increase) / Decrease in Current Tax Assets and Other Current Assets	106.03	159.26
(Increase) / Decrease in Non Current Asset	24.94	116.70
Increase / (Decrease) in Trade Payables and other Liabilities	(1,554.20)	306.54
CASH GENERATED FROM OPERATIONS (I)	1,895.70	826.36
Income tax paid (Net of Refund)(II)	(220.40)	(200.13)
CASH FLOW BEFORE EXTRAORDINARY ITEMS (I+II)	1,675.30	626.22
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(87.69)	(205.85)
Sale of Fixed asset	0.20	-
Purchase of Intangible Assets	-	-
Loans given / Deposits In Banks	-	-
(Purchase) / Sale of Investments	6.10	(277.06)
Dividend Received	3.60	3.60
Interest Income	236.65	146.38
Net Cash used in Investment Activities	158.87	(332.94)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	(420.93)	302.45
Proceeds/(Repayment) of Long Term Loans(Net)	(842.54)	40.84
Interest Paid	(432.31)	(586.08)
Increase in Reserves and Surplus	-	-
Dividend paid and CSR Paid	-	-
Net Cash From Financing Activities	(1,695.78)	(242.79)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	138.38	50.49
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	294.44	243.95
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (Refer note 10)	432.84	294.44

Note :

- (a) The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- (b) Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment and investment properties adjusted for movement of capital work in progress, capital advances, capital creditors during the year.

Statement of Standalone Cash Flows for the year ended March 31, 2025

© Changes in liabilities arising from financing activities :

(in Rs. Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current borrowings (Refere note 15):		
Opening balance	3,929.55	3,854.43
Amount borrowed during the year	(695.06)	240.72
Amount repaid during the year	(147.48)	(165.60)
Non-cash cash flows	-	-
Closing Balance	3,087.01	3,929.55

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current borrowings (Refere note 19):		
Opening balance	2,065.22	1,762.76
Compulsory convertible debenures converted to equity shares	-	-
Amount (repaid) / borrowed during the year (net)	(420.93)	302.45
Closing balance	1,644.29	2,065.22

Finance Cost :		
Opening balance	-	-
Finance Cost during the year	520.85	664.99
Amount reclassified to lease liability	-	-
Unwinding of transaction costs incurred on borrowings (Non-cash)	-	-
Amount paid during the year	(520.85)	(664.99)
Closing balance	-	-

As per our report of even date attached

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

For M/s. MAAK & Associates

Chartered Accountants
Firm Reg.No.135024W

**Sd/-
CA Marmik G. Shah**

Partner
Membership No - 133926

Place : Ahmedabad
Date : 30th May, 2025

Sd/-

Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Place : Ahmedabad
Date : 30th May, 2025

Sd/-

Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Statement of changes in equity (SOCIE) for the period ended on 31st March, 2025

A Equity Share Capital		
Particulars	No. of Shares	Amount
Issued, subscribed and paid up share capital		
Equity Shares of Rs. 5/- each fully paid up	3,29,98,025.00	1,649.90
Changes in equity share capital	-	-
As at 31st March 2024	3,29,98,025.00	1,649.90
Equity Shares of Rs. 10/- each fully paid up	3,29,98,025.00	1,649.90
Changes in equity share capital	-	-
As at 31st March 2025	3,29,98,025.00	1,649.90

B Other Equity

Attributable to the equity holders of parent (in Rs. Lacs)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve	
Restated balance at the beginning of the reporting period (1st April, 2024)	24.82	587.94	6,136.21	8.73	6,757.70
Profit / (Loss) for the year	-	-	515.52	-	515.52
Other comprehensive income (net of tax)	-	-	(0.57)	-	(0.57)
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Balance as at 31st March, 2025	24.82	587.94	6,651.17	8.73	7,272.66
Restated balance at the beginning of the reporting period (1st April, 2023)	24.82	587.94	5,741.37	8.73	6,362.86
Profit / (Loss) for the year	-	-	394.84	-	394.84
Other comprehensive income (net of tax)	-	-	-	-	-
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Utilisation during the year	-	-	-	-	-
Balance as at 31st March, 2024	24.82	587.94	6,136.21	8.73	6,757.70

As per our report of even date attached

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

For M/s. MAAK & Associates
Chartered Accountants
Firm Reg.No.135024W

Sd/-
Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Sd/-
Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Sd/-
CA Marmik G. Shah
Partner
Membership No - 133926

Place : Ahmedabad
Date : 30th May, 2025

Place : Ahmedabad
Date : 30th May, 2025

Notes to the financial statements for the year ended 31st March, 2025

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; in particular India where we have number of projects in development. The company has undertaken many projects of construction of hospitals, colleges and infrastructure development work like road development, canals bridge etc. In a short span of time Tirupati group has curved a niche for itself for providing affordable residential and commercial real estate solutions that offer value for money to its customer.

2. Bases of Preparation

2.1 Statement of Compliance:

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

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

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency



Indian rupee is the functional and presentation currency.

2.4 Use of estimates

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

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

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

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

Revenue recognition of construction services based on percentage of completion method

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

3. Significant Accounting Policies

Notes to the financial statements for the year ended 31st March, 2025

3.1 Revenue recognition

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

Contract Revenue :

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

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

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

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

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

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

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

Interest Income :

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

Dividend Income :

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

3.2 Property ,Plant and equipment

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

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

Gain or loss arising from de-recognition of property, plant & equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised. Depreciation is provided for all Property, Plant and Equipment on straight-line method such as useful life of assets is given under Company's Act 2013.

Notes to the financial statements for the year ended 31st March, 2025

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, 2025 there is no Intangible Assets exists in Balance sheet.

3.4 Financial instruments

3.4.1 Initial Recognition



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

3.4.2 De-recognition

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

3.5 Income Tax

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

Current Tax

Current tax is recognized in statement of profit or loss.

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

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

Deferred Tax

Deferred tax is recognized in statement of profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences.

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

Notes to the financial statements for the year ended 31st March, 2025

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


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

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT Credit

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

3.6 Borrowing costs

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

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

Notes to the financial statements for the year ended 31st March, 2025

company does not recognize a contingent liability but discloses its existence in the financial statements.

3.10 Contingent Asset

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

3.11 Foreign Currency**a. Initial recognition**

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

b. Conversion

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

c. Exchange difference

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

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

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

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

ii. Exchange differences on other monetary items

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

3.12 Cash and cash equivalent

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

3.13 Earnings per share

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

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

3.14 Inventories

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

3.15 Segment Reporting

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

Notes to the financial statements for the year ended 31st March, 2025

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.



Notes to Financial statements for the year ended 31st March, 2025

Property, Plant and Equipment:		(in Rs. Lacs)						
Name Of Asset	Buildings	Plant & Equipments	Furniture & fixtures	Vehicles	Office Equipments	Computer	Total	
Gross Carrying Amount as at 1 April 2024	41.89	1,197.53	29.80	275.77	14.29	43.20	1,602.47	
Additions during the year	-	51.18	0.61	34.15	0.84	0.91	87.69	
Deductions during the year	-	2.46	1.85	-	2.38	1.67	8.36	
Gross carrying amount as at 31 March 2025	41.89	1,246.25	28.56	309.92	12.75	42.43	1,681.80	
Accumulated Depreciation as at 1 April 2024	11.66	459.62	23.59	167.05	10.63	32.06	704.61	
Depreciation for the year	0.66	79.51	0.96	23.89	1.08	5.93	112.02	
Deductions during the year	-	1.88	1.76	-	2.27	1.63	7.54	
Accumulated Depreciation as at 31 March 2025	12.33	537.25	22.79	190.93	9.43	36.36	809.09	
Net Carrying Amount as at 31 March 2025	29.56	709.00	5.77	118.99	3.32	6.07	872.71	
Gross Carrying Amount as at 1 April 2023	41.89	1,001.38	29.80	269.77	13.09	40.68	1,396.62	
Additions during the year	-	196.15	-	6.00	1.19	2.51	205.85	
Deductions during the year	-	-	-	-	-	-	-	
Gross carrying amount as at 31 March 2024	41.89	1,197.53	29.80	275.77	14.29	43.20	1,602.47	
Accumulated Depreciation as at 1 April 2023	11.00	364.12	22.68	142.90	9.24	23.94	573.88	
Depreciation for the year	0.66	95.50	0.92	24.15	1.38	8.12	130.73	
Deductions during the year	-	-	-	-	-	-	-	
Accumulated Depreciation as at 31 March 2024	11.66	459.62	23.59	167.05	10.63	32.06	704.61	
Net Carrying Amount as at 31 March 2024	30.22	737.91	6.21	108.72	3.66	11.14	897.86	
Net Carrying Amount as at 1st April 2024	30.89	637.26	7.12	126.87	3.85	16.75	822.74	

Notes to Financial statements for the year ended 31st March, 2025

Note 5: Investments

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
A. Investment in		
I. National Saving Certificate VIII Issue	0.20	0.20
II. Gold Bonds 2016	-	3.02
Total	0.20	3.22
B. Investment in Subsidiary and joint venture		
I. Investments in Equity Instruments of Subsidiary Company (Unquoted)	343.34	343.34
"1380 Equity Shares of Ugx. 1 million each of Tirupati Development (U) Ltd. [Previous Year 1380 Equity Shares of Ugx. 1 million each]"		
Total	343.34	343.34
II. Equity Investments in Partnership Firms		
A. Bharat Pipe Industries	1.55	1.55
B. Tirupati Shyam Enterprise	12.50	12.50
C. Tirupati Akruiti Developers	722.74	725.82
D. Siddh Corporation	-19.30	-19.30
E. Shyam Developers	240.85	240.85
* Refer below Note For Percentage Holding		
Total	958.35	961.43
C. Investments in Equity Instruments(Unquoted)		
I. The Mehsana Urban Co Op. Bank Ltd		
(C.Y. Unquoted 97000/- Shares & P.Y. Unquoted 97000/- Shares each of Rs.25/-)	24.25	24.25
II. City Light Theater (Share Application Money)	25.80	25.80
Total	50.05	50.05
D. Investments in Bonds		
I. Bond of Sardar Sarovar Narmada Nigam Ltd [3 Bond of Rs.1000000/- Each)	30.00	30.00
Total	30.00	30.00
Total non-current investments	1,381.93	1,388.03

Refer Note-41-Fair Value Measurement

Percentage Holding in Partnership Firms

Name of Party	Percentage Holding 31st March, 2025	Percentage Holding 31st March, 2024
A. Bharat Pipe Industries	50.00%	50.00%
B. Tirupati Shyam Enterprise	46.00%	46.00%
C. Tirupati Akruiti Developers	45.00%	45.00%
D. Siddh Corporation	75.00%	75.00%
E. Shyam Developers	62.50%	62.50%

Notes to Financial statements for the year ended 31st March, 2025

Note 6 : Other Non- Current Financial Assets

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Fixed Deposits	1,156.75	1,112.66
I. Bank Of Baroda	179.27	115.29
II. Mehsana Urban Co. Op. Bank Ltd	527.85	520.92
III. Union Bank of India	449.63	476.45
Other Deposits having Maturity more than 12 Months	726.46	255.77
I. Earnest Money Deposit for Tender	25.87	62.46
II. Security Deposits	135.40	128.04
III. With held, Retention and Security Deposits	565.19	65.28
Loan to Subsidiary (Refer note a & b below)	3,161.86	3,161.86
Advance to related parties (Refer note c below)	464.80	714.44
Other non-current financial asset	-	-
Total Non-Current Financial Assets	5,509.88	5,244.73

Note :

- The Loan to Tirupati Development (U) Ltd, a wholly owned subsidiary company, was given after complying with the provisions of section 186(4) of the Companies Act, 2013. The loan was given in accordance with the terms and conditions agreed between the parties and is to be used by the recipient in the normal course of business. The loan is repayable on demand. The Rate of Interest on the loan is 10.5% p.a.
- Considering the losses at the Subsidiary Company, Interest on Advances given to them has been Discontinued w.e.f. 01.04.2017
- Advance have been Provided to related parties in Ordinary Course of Business against Purchase of Agriculture Land on behalf of Company.

Note 7 : Other Non-Current assets

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Advances other than Capital Advances	980.73	1,136.59
(i) Security Deposits	492.56	543.15
(ii) Other Advances	488.17	593.43
Advances for Land	488.17	593.43
Others	-	-
(2) Others	63.84	198.07
(i) Prepaid Expenses	-	-
(ii) Balance with statutory/government authorities	24.61	41.16
(iii) Income tax receivable	39.22	156.91
(3) NC-Payment under Protest	-	-
Total Other Non-Current Assets	1,044.56	1,334.66

Note 8 : Inventories

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	339.17	393.30
Work-in-progress	4,130.36	5,488.10
Finished goods	2,151.89	2,294.56
Land in Stock	168.66	177.81
Total Inventories	6,790.08	8,353.76

Notes to Financial statements for the year ended 31st March, 2025

Note 9: Trade Receivable

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-unsecured	3,186.34	3,892.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	3,186.34	3,892.48
Allowance for bad and doubtful debts	-	-
Total trade receivables	3,186.34	3,892.48

Ageing schedule is given as at March 31, 2025

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable								
(i) Secured - considered good	-	-	909.34	230.81	1,311.41	452.59	282.19	3,186.34
(ii) Unsecured - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable-considered good								
(i) Secured - considered good	-	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-	-
Total Debtors	-	-	909.34	230.81	1,311.41	452.59	282.19	3,186.34
Less: Allowance for Loss								
Net Debtors	-	-	909.34	230.81	1,311.41	452.59	282.19	3,186.34

Ageing schedule is given as at March 31, 2024

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable								
(i) Secured - considered good	-	-	748.62	867.06	1,529.76	74.34	672.69	3,892.48
(ii) Unsecured - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable-considered good								
(i) Secured - considered good	-	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-	-
Total Debtors	-	-	748.62	867.06	1,529.76	74.34	672.69	3,892.48
Less: Allowance for Loss								
Net Debtors	-	-	748.62	867.06	1,529.76	74.34	672.69	3,892.48

Note 10: Cash and cash equivalent

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances		
Balances with banks		
In current accounts	319.46	252.20
Cash on hand	113.38	40.66
Total Cash and Bank Balance	432.84	292.86
Other bank balances		
Earmarked Balance(HDFC Dividend A/c)	-	1.58
Total other bank balances	-	1.58
Total cash and cash equivalents	432.84	294.44

Note 11: Current tax asset

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax for the year	386.98	372.35
Provision for Income tax of the year	-220.40	-200.13
Current Tax asset (net)	166.58	172.21

Notes to Financial statements for the year ended 31st March, 2025

Note 12: Other Current Assets

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Advances other than Capital Advances	84.83	50.14
(i) Security Deposits	-	-
(ii) Advance to related parties	-	-
(iii) Other Advances - Suppliers	84.83	50.14
(2) Others	65.08	200.16
(i) Prepaid Expenses	8.59	10.18
(ii) Receivable	56.49	189.98
Salary Advance	0.52	1.82
From Statutory/Government Authorities	54.23	185.73
Interest Receivable	1.75	2.44
Current Tax (I. T. Refund receivable)	-	-
Other Receivable	-	-
Total other current assets	149.91	250.30

Note 13: Equity Share Capital

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED SHARE CAPITAL		
3,40,00,000 (P.Y.3,40,00,000) Eq. Shares of Rs.5/- each	1,700.00	1,700.00
Total	1,700.00	1,700.00

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed & Paid-up Capital	1,649.90	1,649.90
3,29,98,025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 3,29,98,025 Equity Shares of Rs. 5/- each fully paid up)		
Total	1,649.90	1,649.90

13.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 5 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declares any dividends during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.2. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(in Rs. Lacs)

Particulars As At 31st March 2024	No. of shares	Amount (₹ in Lakhs)
At the beginning of the year	3,29,98,025	1,649.90
Add : Shares issued during the year	-	-
As At 31st March 2025	3,29,98,025	1,649.90

(in Rs. Lacs)

Particulars As At 31st March 2023	No. of shares	Amount (₹ in Lakhs)
At the beginning of the year	3,29,98,025	1,649.90
Add : Shares issued during the year	-	-
As At 31st March, 2024	3,29,98,025	1,649.90

13.3. Details of Share holding other than Promoter(s) holding more 5 %

Other than promoters, no individuals holds more than 5% of the equity share capital as at the reporting date.

Notes to Financial statements for the year ended 31st March, 2025

Note 13.4: Shareholding Pattern as on 31.03.2025

Category of Share Holders	Number of Share Holders	Number of Shares Fully Paid -Up	Number of Shares Partly Paid - up	Total Number of Shares (Fully Paid-up & Partly Paid-up)	% of Total number of Shares
(A) Promoter and Promoter Group					
(1) Indian	26	1,33,25,237	-	1,33,25,237	40.38%
(2) Foreign	-	-	-	-	0.00%
Total Shareholding of Promoter and	26	1,33,25,237	-	1,33,25,237	40.38%
(B) Public Shareholding					
(1) Institutions	-	-	-	-	0.00%
(2) Central Government/State Government(s)/President of India	-	-	-	-	0.00%
(3) Non-institutions	6,309	1,96,72,788	-	1,96,72,788	59.62%
Total Public Shareholding	6,309	1,96,72,788	-	1,96,72,788	59.62%
(C) Non-Promoter/Non-Public					
(1) Shares held by Custodian(s) against which Depository Receipts have been issued	-	-	-	-	0.00%
Total shares held by Non-Promoter Non-Public	-	-	-	-	0.00%
Total (A) + (B) + (C)	6,335	3,29,98,025	-	3,29,98,025	100%

Note 13.5: Details of Promoter(s) holding:

Particulars	No. of Shares As at 31st March 2025	Percentage Holding
Individual/HUF		
SHAH BHAILAL BABULAL HUF .	3,69,661	1.12%
RANJAN BHAILAL SHAH	1,23,200	0.37%
JASHWANTBHAI PATEL	7,70,950	2.34%
RUSHIKESHBHAI GANESHBHAI PATEL	12,43,250	3.77%
JITENDRAKUMAR ISHWARLAL PATEL	14,24,118	4.32%
SHARMISTHABEN JITUBHAI PATEL	8,58,400	2.60%
MINABEN RUSHIBHAI PATEL	6,81,163	2.06%
BABULAL ISHWARLAL PATEL	1,74,600	0.53%
Alkaben Rajeshbhai Shah	76,000	0.23%
KAMLABEN GANESHBHAI PATEL	3,97,200	1.20%
DEEPAK BHAILAL SHAH	13,85,497	4.20%
JITENDRAKUMAR GANESHBHAI PATEL	2,39,000	0.72%
PATEL CHINTAN JITUBHAI	8,06,640	2.44%
RUCHIR RUSHIKESHBHAI PATEL	7,11,050	2.15%
RUCHI PRAVIN PATEL	2,10,362	0.64%
RUCHI BHAUMIK PATEL	1,00,000	0.30%
PIYUSH BHAILAL SHAH	6,96,891	2.11%
JASMIN JASHVANTKUMAR PATEL	2,57,350	0.78%
RAMILABEN JASHVANTLAL PATEL	2,22,853	0.68%
BABIBEN BABULAL PATEL	1,65,200	0.50%
RAVI JITUBHAI PATEL	8,23,500	2.50%
ANKIT RAJESH SHAH	5,11,849.00	1.55%
JALPA CHINTAN PATEL	3,42,000.00	1.04%
PATEL PURVIBEN JASMINKUMAR	2,13,750.00	0.65%
SHAH JIMIT RAJESHBHAI	4,22,038	1.28%
Body Corporate		
MAHAVIR SECURITIES PRIVATE LIMITED	98,715	0.30%

Notes to Financial statements for the year ended 31st March, 2025

Particulars	No. of Shares As at 31st March 2024	Percentage Holding
Individual/HUF		
MANILAL KANTILAL PATEL	44,400	0.13%
ALKA RAJESH SHAH	76,000	0.23%
RUCHI BHAUMIK PATEL	1,00,000	0.30%
RANJAN BHAILAL SHAH	1,23,200	0.37%
PATEL BABIBEN BABULAL	1,65,200	0.50%
PATEL BABULAL ISHWARLAL	1,74,600	0.53%
RUCHI PRAVIN PATEL	2,10,362	0.64%
PATEL PURVIBEN JASMINKUMAR	2,13,750	0.65%
RAMILABEN JASHVANTLAL PATEL	2,22,853	0.68%
JITENDRAKUMAR GANESHBHAI PATEL	2,39,000	0.72%
JASMIN JASHVANTKUMAR PATEL	2,57,350	0.78%
JALPA CHINTAN PATEL	3,42,000	1.04%
SHAH BHAILAL BABULAL HUF .	3,69,661	1.12%
KAMLABEN GANESHBHAI PATEL	3,97,200	1.20%
SHAH JIMIT RAJESHBHAI	4,22,038	1.28%
ANKIT RAJESH SHAH	5,11,849	1.55%
MINABEN RUSHIBHAI PATEL	6,81,163	2.06%
RUCHIR RUSHIKESHBHAI PATEL	7,11,050	2.15%
JASHWANTBHAI PATEL	7,26,550	2.20%
PIYUSH BHAILAL SHAH	6,96,891.00	2.11%
PATEL CHINTAN JITUBHAI	8,06,640.00	2.44%
RAVI JITUBHAI PATEL	8,23,500.00	2.50%
SHARMISTHABEN JITUBHAI PATEL	8,58,400	2.60%
DEEPAK BHAILAL SHAH	13,85,498	4.20%
RUSHIKESHBHAI GANESHBHAI PATEL	12,43,250	3.77%
JITENDRAKUMAR ISHWARLAL PATEL	14,24,118	4.32%
Body Corporate		
MAHAVIR SECURITIES PRIVATE LIMITED	98,715	0.30%

Investment in Subsidiary, Associate and Joint Venture

Particulars As At 31st March 2024	No. of shares	Amount (₹ in Lakhs)
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	1,380.00	1,380.00

Note 14: Other equity

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
General Reserve	24.82	24.82
Retained Earnings	6,651.17	6,136.21
Securities Premium	587.94	587.94
Capital Reserve	8.73	8.73
Total other equity	7,272.66	6,757.70

Note 14.1

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening Balance	6,136.21	5,741.37
Profit during the year	515.52	394.84
Proposed Dividend	-	-
Provision For DDT	-	-
Bonus Issued	-	-
Excess / (Short) Provision Of Tax In Earlier Year	-	-
Provision For CSR	-	-
Other comprehensive income (net of tax)	(0.57)	-
Total retained earnings	6,651.17	6,136.21

Notes to Financial statements for the year ended 31st March, 2025

Note 14.2

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	587.94	587.94
Add: During the year	-	-
(Less): During the year	-	-
Total Securities Premium	587.94	587.94

Note 14.3

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
General Reserves		
Opening Balance	24.82	24.82
Add: During the year	-	-
(Less): During the year	-	-
Total General Reserves	24.82	24.82

Note 14.4

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Opening Balance	8.73	8.73
Add: During the year	-	-
(Less): During the year	-	-
Total Capital Reserve	8.73	8.73

14.5. Nature and purpose of reserve

- (a) **Securities premium**
Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.
- (b) **Retained earnings**
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (c) **General reserve**
Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.
- (d) **Capital reserve**
Capital Reserve is a reserve created out of capital profits that are not available for distribution as dividends. It arises from sources such as profit on the sale of fixed assets, revaluation surplus, forfeiture of shares, or premium on the issue of shares

Note 15 Borrowings

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings		
Secured-Term loan from banks	245.30	366.01
Advances against Immovable Property*	2,945.29	3,706.74
Others	1.55	4.28
Less:		
Current maturities of long term debt - term loan-rupee	(105.12)	(147.48)
Total non-current liabilities	3,087.02	3,929.56

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

Refer Note 41 - Fair Value Measurement

Notes to Financial statements for the year ended 31st March, 2025

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

(in Rs. Lacs)

Particulars	Nature of Security	Original Loan Amount	As at March 31, 2025	As at March 31, 2024	Repayment Terms
HDFC Bank Limited	Machinery Loan	21.00	6.96	12.43	47 EMI each of Rs. 52206/- starting from 01/07/2022
HDFC Bank Limited	Kia Loan	11.65	-	0.84	48 EMI each of Rs. 28545 starting from 07/07/2020
Bank of Baroda	Car Loan	14.00	-	1.19	48 EMI each of Rs. 33786 starting from 25/07/2020
Bank of Baroda	Bolero Car Loan	9.00	2.48	5.24	84 EMI each of Rs. 13628 starting from 04/05/2022
Bank of Baroda	Car Loan	35.00	26.63	30.73	84 EMI each of Rs. 55991 starting from 10/12/2022
Bank of Baroda	Term Loan - BGECL	236.00	-	52.44	36 EMI each of Rs. 65555/- Starting from 31/12/2021
Bank of Baroda	Term Loan - BGECL-2	132.93	58.16	91.39	48 EMI each of Rs. 276937.50/- Starting from 31/01/2023"
Bank of Baroda	Tower Crane Loan	49.95	24.44	33.43	60 EMI each of Rs. 102481/- Starting from 04/03/2022
Bank of Baroda	JCB Loan	27.50	6.35	13.36	48 EMI each of Rs. 67783/- Starting from 25/12/2021
Union Bank of India	Vehicle Loan	32.00	32.00	-	84 EMI each of Rs. 51079/- Starting from 05/04/2025
Union Bank of India	Bolero Car Loan	9.00	(0.09)	3.40	48 EMI each of Rs. 26000/- Starting from 31/10/2021
Union Bank of India	Machinery Loan	42.00	27.43	22.50	48 EMI each of Rs. 100107/- Starting from 31/10/2022
Union Bank of India	Silo loan	10.19	3.65	10.09	60 EMI each of Rs.22029/- Starting from 31/03/2024
Union Bank of India	Pump loan	22.50	18.89	22.50	60 EMI each of Rs.48640/- Starting from 01/07/2024
Union Bank of India	Tower Crane Loan	50.00	122.92	43.98	48 EMI each of Rs.128743/- Starting from 01/09/2023
Union Bank of India	Machinery Loan	10.70	6.37	8.84	36 EMI each of Rs.27551/- Starting from 01/07/2023
		713.42	336.19	352.36	

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

(in Rs. Lacs)

Particulars	Outstanding Since	Period of Default as on 31-3-2025	Period of Default as on 31-3-2024	Amount of Default - Loan
		Nil	Nil	Nil

Note 16 Other Non - Current Financial Liability

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Maintenance Deposit	25.60	40.65
Deposits	709.63	862.17
Total Non - Current Financial Liability	735.23	902.82

Note 17 Provisions

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Defined Benefit Obligation (Gratuity)	46.42	28.19
Less : Plan Asset	(31.70)	(0.10)
Net Defined Benefit Obligation	14.72	28.09
Provision for Expenses	27.00	27.00
Total non-current provisions	41.72	55.09

Note 18 Other Non - Current liabilities:

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Non - Current Liability		
Other Non - Current Liability - Deposit	128.73	135.73
Total Non Current Liabilities	128.73	135.73

Notes to Financial statements for the year ended 31st March, 2025

Note 19 Current Borrowings

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of non-current borrowing, Secured		
Term loans from banks	105.12	147.48
Other borrowings		
Secured		
Working capital facilities	1,539.17	1,917.73
Total Current Borrowings	1,644.29	2,065.22

Note 20 : Deferred tax Asset/(Liability)

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets:		
Provision for employee benefit expense	1.86	9.51
Expenses allowable on payment basis	7.18	-
Sub-total (A)	9.05	9.51
Deferred tax liabilities:		
Property, plant and equipment and Intangible assets	11.63	3.03
Sub-total (B)	11.63	3.03
Deferred tax assets / (liabilities) net (C = A - B)	(2.59)	6.47
Less: earmarked against specific borrowing	-	-
Deferred tax assets / (liabilities) net (C - D)	(2.59)	6.47

The deferred tax liabilities / assets are off-set, where the company has a legally enforceable right to set-off assets against liabilities, and are presented in balance sheet as follows:

Deferred tax assets/Liabilities		
Opening:	6.47	16.43
Recognised in P & L	(9.06)	(9.95)
Closing	(2.59)	6.47

Note 21 Trade payables

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,265.26	3,293.44
Total outstanding dues of micro enterprises and small enterprises	340.06	816.23
Total trade payables	3,605.31	4,109.67

* Ageing schedule is given as below

Trade Payables ageing schedule for the year ended as on 31st March, 2025 and 31 March, 2024

As at March 31,2025

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	3.53	324.29	12.23	-	-	340.06
(ii) Others	157.03	2,342.66	123.95	458.07	183.54	3,265.26
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
Total						3,605.31

As at March 31, 2024

(in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	816.23	-	-	-	816.23
(ii) Others	-	2,244.59	198.12	17.77	832.96	3,293.44
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
Total						4,109.67

* As per information available with the company, there are Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues outstanding on account of principal amount together with interest and accordingly no additional disclosures have been made. The Company has received the Confirmation from few parties but the terms that are mutually decided for the payment to Creditors Within Stipulated time period.

Notes to Financial statements for the year ended 31st March, 2025

Note 22 Current Provisions

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	26.62	5.98
Provision for Expenses	14.34	-
Total Current Provisions	40.96	5.98

Note 23 Other Current Financial Liability

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend	-	1.58
Total Current Financial Liabilities	-	1.58

Note 24 Other Current Liabilities

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers - housing division	606.41	765.73
Other Advance	4.03	4.03
Secured Advance - infra division	377.88	1,404.44
Payables to statutory and other authorities - included PF / ESI or TDS	65.97	42.69
Payables to Government Authority GST	265.88	-
Audit Fees Payable	6.26	4.82
Total Current Liabilities	1,326.43	2,221.71

Note 25 Revenue from operations

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Products (Net)		
Land Sale	14.00	459.93
Unit Sale Income	375.50	300.24
Revenue from sale of services	389.50	760.17
Contract Income-Infrastructure Development (Refer Note Below)	21,656.61	18,496.48
GST Rate Difference	-	-
Others	-	-
	21,656.61	18,496.48
Total revenue from operations	22,046.11	19,256.64

Note: Revenue Recognition and Escalation Clauses

"The Company recognizes revenue from construction contracts in accordance with Ind AS 115, using the input method to measure progress. Several long-term contracts contain escalation clauses linked to government-published indices. The expected impact of these clauses is treated as variable consideration. Revenue recognized includes an estimated ₹636.81 Lakhs on account of such escalation, which management believes is highly probable not to reverse."

Note 25.1

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of revenue from operations with the contracted price :		
Contracted price	22,046.11	19,256.64
Adjustments :		
Discounts	-	-
Sales return	-	-
Revenue from contract with customers	22,046.11	19,256.64
Add : Other operating income	-	-
Revenue from operations	22,046.11	19,256.64

Note 25.2

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue disaggregation by geography :		
Within India	22,046.11	19,256.64
Outside India	-	-
Total	22,046.11	19,256.64

Notes to Financial statements for the year ended 31st March, 2025

Note 25.3

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Set out below is the amount of revenue recognised from:		
Amounts included in contract liabilities at the beginning of the year	-	-

Note 25.4

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Timing of revenue recognition		
Goods transferred at a point in time	389.50	760.17
Services transferred over time	21,656.61	18,496.48
Total	22,046.11	19,256.64

Note 25.5

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from customers (REFER note 24)	377.88	1,404.44
Total	377.88	1,404.44

Note 26 Other Operating Income

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent Income	19.38	23.03
Interest on Business FDR (Bank Deposits) / Govt Bonds	94.90	72.72
Kasar and Discount	6.56	23.04
Total other Operating income	120.84	118.79

Note 27 Other Income

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income		
- From fixed deposits	-	-
- From loans to related parties	-	-
- From others	130.03	73.65
- From Income Tax Refund	11.72	-
Dividend Income	3.60	3.60
Other Non-Operating Income	12.79	73.18
Total Other income	158.14	150.43

Note 28 Cost of materials consumed

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock of Raw Material	393.30	453.80
Add : Purchases	7,910.25	10,052.66
Closing Stock of Raw Material	339.17	393.30
Total	7,964.37	10,113.16
Purchase of Stock In Trade	-	-
Purchase of Stock in trade		
Cost of construction	-	-
Total Cost of material consumed and Purchase of Stock in Trade	7,964.37	10,113.16

Notes to Financial statements for the year ended 31st March, 2025

Note 29 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock :		
Finished goods	2,294.56	2,253.12
Work-in-progress	5,488.10	3,928.45
Land	177.81	316.13
Total	7,960.46	6,497.70
Less:		
Closing Stock:		
Finished goods	2,151.89	2,294.56
Work-in-progress	4,130.36	5,488.10
Land	168.66	177.81
Total	6,450.91	7,960.46
Change in inventories	1,509.55	(1,462.76)

Note 30 : Employee Benefit Expenses

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and Wages	17.04	60.74
Bonus Expenses	9.32	6.94
Contribution to Provident and Other Funds	5.55	7.77
Gratuity Expenses	38.30	4.40
Conveyance Allowance	-	0.35
Directors Remuneration	66.00	66.00
Staff Welfare Expenses	60.39	51.03
Total employee benefit expenses	196.60	197.23

Note 31 : Finance Costs

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Borrowings	203.17	215.03
Other Interest (including interest on income tax)	229.14	371.05
Other Borrowing Costs (includes bank charges, etc.)	88.54	78.91
Total Finance costs	520.85	664.99

Note 32 : Construction Expenses

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Building & other Construction Work Welfare Cess	193.93	175.04
Contract Expenses	6,379.84	5,465.97
Site Expenses	312.11	275.84
GST on Service and Product	2,804.22	2,245.15
Rent Expenses - Site Machinery	259.90	89.23
Staff Salary Projects include PF & ESIC	657.08	538.36
Power and Fuel	155.92	113.41
Labour Charge	18.01	27.25
Transportation Expenses	86.76	43.32
Total Construction costs	10,867.76	8,973.58

Note 33 : Depreciation and Amortisation

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation for PPE	112.02	130.73
Total Depreciation and Amortisation	112.02	130.73

Notes to Financial statements for the year ended 31st March, 2025

Note 34 : Other Expenses

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Repair & Maintenance		
- Building	-	-
- Machinery	0.93	-
- Vehicles	14.97	16.29
- Others	33.91	18.33
	49.81	34.61
(B) Other		
Advertisement Expenses	0.96	1.35
BSE - Penalty Expense	3.52	11.31
Commission and Brokerage	7.15	9.75
Corporate Social Responsibility	8.20	8.50
Donation Expenses	0.04	0.26
GST Expense	38.19	10.66
Insurance Expenses	7.33	7.32
Insurance Premium - Key Man Insurance	6.94	11.03
Interest on GST	6.15	12.24
Interest on TDS	0.90	3.26
Late Payment Charges	23.89	13.06
Legal and Professional Fees	50.26	45.72
Loss on Sale of Assets	0.62	-
Municipal tax Expenses	6.11	9.09
Office Expenses	12.94	15.24
Printing and Stationery Expenses	4.70	5.87
Rent Expenses	47.35	43.80
Stock Exchange Listing Fees	3.70	3.25
Sundry balance Written Off	37.30	-
Tender Fee	2.94	3.10
Travelling Expenses	43.41	38.78
Miscellaneous Expenses (Indirect)	44.96	14.21
Total Other Expenses	357.54	267.79
(C) As Statutory Auditors	1.60	1.60
	1.60	1.60
Total other expenses (A+B+C)	408.95	304.00

Note 35 : Earning per share

(in Rs. Lacs)

Contingent liabilities:	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity holders for :		
Basic earnings	515.52	394.84
Adjusted for the effect of dilution	-	-
Weighted average number of equity Shares for:		
Basic EPS	3,29,98,025	3,29,98,025
Adjusted for the effect of dilution	3,29,98,025	3,29,98,025
Earnings Per Share (Rs.):		
Basic	1.56	1.20
Diluted	1.56	1.20

Note 36 : Commitments and contingencies:

(in Rs. Lacs)

Contingent liabilities:	As at March 31, 2025	As at March 31, 2024
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees issued by banks on behalf of the Company	4,350.00	3,116.33
c) Disputed statutory liabilities (Income Tax)	-	5.31
d) Disputed statutory liabilities (GST)	598.11	146.00
e) Disputed statutory liabilities (Service Tax)	239.44	315.39
f) Sales Tax demands against which Company has filed an appeal	-	-
g) Consumer / Legal Cases	-	-
h) Corporate Gurantee given to Ugandian Subsidiary	3,803.12	3,803.12
Total	8,990.67	7,386.15

Notes to Financial statements for the year ended 31st March, 2025

- A. Bank guarantees have been issued in the normal course of business in favor of customers, vendors, or government authorities, to secure performance obligations. The Company has provided indemnities and/or margin money against these guarantees. Management does not expect any material liability to arise from these guarantees as on the reporting date.
- B. 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.
- C. The Company has outstanding demand raised by the Goods and Services Tax (GST) authorities amounting to ₹598.11 Lakhs which has been disputed by the Company.
The Company has filed an appeal with the Commissioner (Appeals) for the amounting to ₹ 580.58 Lakhs and is confident of a favorable outcome based on legal advice. Accordingly, no provision has been made in the books of account.
Also Show Cause Notice amounting to ₹ 17.53 Lakhs has been received for the same no appeal has been filed as on Reporting Date.
- D. The Company had filed two appeals with the Service Tax Authorities amounting to ₹239.44 Lakhs and ₹75.95 Lakhs, respectively, in earlier years. These demands were disclosed as contingent liabilities, being under litigation.
During the current financial year, the Company received a favorable order in respect of the demand amounting to ₹75.95 Lakhs. Accordingly, this amount has been removed from the disclosure of contingent liabilities as at the reporting date.
- E. The Company has provided a corporate guarantee on behalf of its subsidiary Tirupati Sarjan Ltd.(U) for securing credit facilities amounting to ₹3803.12 Lakhs as at 31 March 2025.
This guarantee has been issued to support the subsidiary's business operations and is considered a financial guarantee under Ind AS 109. Based on the financial position and repayment ability of the subsidiary, and considering the terms of the facility, the management believes that the likelihood of any outflow of resources is remote. Accordingly, no provision has been recognized in the books.
The Company's maximum exposure under this guarantee as at the reporting date is ₹3803.12 Lakhs."

Termination of Contract by IOCL (Andhra Pradesh) :

The Company had been awarded a contract by Indian Oil Corporation Ltd. (IOCL), Andhra Pradesh, for the construction of Plant Building, Non-Plant Building, Roads, Drains, Culverts, and Miscellaneous Works at the LPG Bottling Plant, with a total contract value of ₹57.70 crore. As of the reporting date, work amounting to ₹14.64 crore remained incomplete.

Subsequently, IOCL terminated the contract citing certain alleged breaches of contract terms by the Company. A provisional claim of ₹8.69 crore has been issued by IOCL against the Company. However, the Company has not accepted this claim, and the matter is currently under dispute and pending resolution.

The Company believes the claim is not tenable and is evaluating legal and contractual remedies. Accordingly, no provision has been made in the books of accounts in respect of this claim. The financial impact, if any, will be accounted for on final resolution of the matter

Note 37 : Other Comprehensive Income

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Items that will not be reclassified to profit or loss		
Actuarial Gains and losses	0.57	-
Income tax related to items that will not be reclassified to profit	-	-
Total	0.57	-

Note 38 : Corporate Social Responsibility

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Amount required to be spent during the year	8.39	5.54
b) Amount actually spent during the year	8.20	8.50
c) Shortfall	0.19	NIL
d) Excess amount spent	NIL	2.96
e) Amount available for set-off in future years	NIL	2.96
f) Amount set off in current year	0.19	-
g) Balance available for set-off (d – f)	2.77	2.96
h) Reason for shortfall (if any)	NIL	NIL
i) Nature of CSR activities	Education, Health, Environment, etc.	Education, Health, Environment, etc.
j) Related party transactions (if any)*	8.20	4.00

* Refer Note 39 - Related Party Transactions

Note 39 : Related Party Disclosures:

Notes to Financial statements for the year ended 31st March, 2025

Note 39.1 : List of related parties with whom the Company had transactions during the year:

Enterprise having significant influence over Company:

01. Siddh Corporation	02. Tirupati Natural park	03. Tirupati Quarry Works
04. Bharat Pipe Industries	05. Tirupati Rushivan	06. Tirupati Akruvi Developers
07. Tirupati Development (U) Ltd.	08. Adishwar Infrastructure Pvt. Ltd.	09. Panchshil Trust-Kansa
10. Tirupati Foundation	11. Asmita Foundation	12. Shyam Developers

Key Management Personnel ("KMP") (Incl. KMP of holding company) :

01. Ankit R. Shah	02. Jitendrakumar I. Patel	03. Jashwantlal K. Patel
04. Ruchir R. Patel	05. Chintan J. Patel	

Relatives of KMPs:

01. Alka R. Shah	02. Jimit R. Shah	03. Jalpaben C. Patel
04. Soham B Patel	05. Harendra J. Shah	06. Jasmin J. Patel
07. Rushikesh G. Patel	08. Minaben R. Patel	09. Sharmistaben J. Patel
10. Nitin J. Shah	11. Falguni N. Shah	12. Vaishali H. Shah
13. Zalak A. Shah	14. Brijesh Jitendrabhai Patel	15. Nehal Jitendrabhai Patel
16. Rajeshbhai Jashwantlal Shah		

Note 39.2 : The disclosures pertaining to related parties and transactions therewith are set out in the table below :

Particulars	Enterprise having significant influence over Company		Key Management Personnel ("KMP")		Relatives of KMPs		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Nature of Transactions*								
Revenue from sale of products & Services	-	-	5.00	-	-	-	5.00	-
Purchase of material, consumables etc	20.00	0.82	-	-	16.68	-	36.68	0.82
Interest income	127.38	62.00	-	-	-	-	127.38	62.00
Recovery of expenses	-	-	-	-	-	-	-	-
Remuneration	-	-	96.00	96.00	51.00	51.00	147.00	147.00
Interest expense	113.23	138.64	-	-	70.73	71.09	183.96	209.73
Other expenses	16.60	12.40	1.20	1.00	27.35	21.43	45.15	34.83

Note 39 : Related Party Disclosures: (Cont..)

Note 39.3 : The disclosures pertaining to related parties and transactions therewith are set out in the table below :

Particulars	Enterprise having significant influence over Company		Key Management Personnel		Entities controlled by 'KMP' and /or their close family members		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
a) Nature of Transactions*								
Expenses reimbursement	-	-	-	-	-	-	-	-
Loans given	-	-	-	-	-	-	-	-
Loans given Received Back	-	-	4.90	-	-	-	4.90	-
Borrowing taken	-	-	422.87	458.19	223.35	314.03	646.22	772.22
Borrowing Repaid	647.75	-	250.78	242.65	587.15	63.92	1,485.68	306.57
Corporate guarantee given	-	-	-	-	-	-	-	-
b) Balances at the end of the year								
Trade receivables	-	-	16.92	15.82	49.47	73.10	66.39	88.92
Loans	3,161.86	3,161.86	189.26	243.02	275.55	324.25	3,626.67	3,729.13
Trade payables	14.44	7.78	21.38	27.25	8.59	7.92	44.41	42.94
Payables for Employee benefits	-	-	21.59	26.95	16.42	7.94	38.02	34.89
Borrowing	610.84	1,133.81	263.09	365.55	1,849.89	1,962.59	2,723.82	3,461.95
Interest payable	101.91	124.78	-	-	63.66	63.98	165.57	188.76
Outstanding corporate guarantee given	-	-	-	-	-	-	-	-

*Above transaction values are excluding taxes

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Notes to Financial statements for the year ended 31st March, 2025

Note 40 : Employee benefits:

Note 40 : Defined Contribution Plan

Contributions are made to Employee Provident Fund (WPF), Employees State Insurance Scheme (ESIC) and other funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC and other statutory funds are made only by the Company. The contributions are normally based on a certain percentage of the employee's salary. Amount recognised as expense in respect of these defined contribution plans.

Details of amount recognized as expenses during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Provident Fund	40.91	32.13
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	-	-
-	-	-
Contribution to Labour Welfare Fund	-	-
Total	40.91	32.13

Note 40 : Defined Contribution Plan

The accruing liability on account of retirement benefit plans (in the nature of defined benefits plan) is accounted as per Ind-AS 19 "Employee Benefits".

General description of the plan :

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees basic salary and the tenure of employment.

Interest risk:

"A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset."

Investment risk:

"The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit."

Longevity risk:

"Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk."

Salary risk:

"The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability."

Particulars	As at March 31, 2025	As at March 31, 2024
A) Reconciliation of opening and closing balances of the present value of the defined benefit obligation :		
Obligations at the beginning of the year	34.17	29.77
Current service cost	7.63	4.40
Earlier year Service Cost	26.54	-
Interest cost	4.13	-
Actuarial (gain) / losses	0.57	-
Benefits paid directly by the employer	-	-
Obligations at the end of the year	73.04	34.17
B) Amount recognized in Balance Sheet		
Liability at the end of the period	73.04	34.17
Net Amount recognized in Balance Sheet	73.04	34.17

Notes to Financial statements for the year ended 31st March, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
C) Expense recognised in the statement of profit and loss for the year :		
Current service cost	7.63	4.40
Earlier year Service Cost	26.54	-
Net interest on net defined benefit liability	4.13	-
Net gratuity cost	38.30	4.40
D) Expenses recognised in other comprehensive income for the year :		
Experience adjustments on plan liabilities	(1.67)	-
Actuarial (Gains)/Losses - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses - Due to Change in financial assumptions	2.24	-
Actuarial (Gains)/Losses - Due to experience adjustments	-	-
Total	0.57	-
E) Assumptions :		
Discount rate*	6.55%	7.15%
Salary escalation rate		
I. Head Office	7.00%	7.00%
II. Site	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban).	

* The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.

F) Sensitivity Analysis for each significant actuarial assumption :

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of increase in discount rate by 1 %	69.41	-
Impact of decrease in discount rate by 1 %	77.20	-
Impact of increase in salary escalation rate by 1 %	75.23	-
Impact of decrease in salary escalation rate by 1 %	70.55	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

F) Maturity profile :

Projected benefits payable in future years from the date of reporting:

Undiscounted values	As at March 31, 2025	As at March 31, 2024
1st following year	26.62	-
2nd following year	7.22	-
3rd following year	6.66	-
4th following year	6.00	-
5th following year	5.10	-
Sum of Years 6 To 10	14.09	-
Sum of Years 11 and above	50.11	-

Notes to Financial statements for the year ended 31st March, 2025

Note 41 : Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

As at 31 March 2025

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	1,381.93	-	-	1,381.93	-	-	1,381.93	1,381.93
Trade Receivables	-	-	3,186.34	3,186.34	-	-	3,186.34	3,186.34
Cash and Cash Equivalents	-	-	432.84	432.84	-	-	432.84	432.84
Loans	-	-	3,161.86	3,161.86	-	-	3,161.86	3,161.86
Others	-	-	2,348.02	2,348.02	-	-	2,348.02	2,348.02
Total Financial Assets	1,381.93	-	9,129.06	10,510.99	-	-	10,510.99	10,510.99
Financial Liabilities								
Borrowings	-	-	4,731.31	4,731.31	-	-	4,731.31	4,731.31
Lease Liability	-	-	-	-	-	-	-	-
Trade Payable	-	-	3,605.31	3,605.31	-	-	3,605.31	3,605.31
Others	-	-	735.23	735.23	-	-	735.23	735.23
Total Financial Liabilities	-	-	9,071.85	9,071.85	-	-	9,071.85	9,071.85

As at 31 March 2024

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	1,388.03	-	-	1,388.03	-	-	1,388.03	1,388.03
Trade Receivables	-	-	3,892.48	3,892.48	-	-	3,892.48	3,892.48
Cash and Cash Equivalents	-	-	294.44	294.44	-	-	294.44	294.44
Other Bank Balances	-	-	-	-	-	-	-	-
Loans	-	-	3,161.86	3,161.86	-	-	3,161.86	3,161.86
Others	-	-	2,082.87	2,082.87	-	-	2,082.87	2,082.87
Total Financial Assets	1,388.03	-	9,431.65	10,819.68	-	-	10,819.68	10,819.68
Financial Liabilities								
Borrowings	-	-	5,994.78	5,994.78	-	-	5,994.78	5,994.78
Lease Liability	-	-	-	-	-	-	-	-
Trade Payable	-	-	4,109.67	4,109.67	-	-	4,109.67	4,109.67
Others	-	-	904.40	904.40	-	-	904.40	904.40
Total Financial Liabilities	-	-	11,008.85	11,008.85	-	-	11,008.85	11,008.85

Note 41 : Financial Instruments (cont.):

(i) Financial Instrument measured at Amortised Cost:

"The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled."

(ii) Levels 1, 2 and 3

"Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges."

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iii) There have been no transfers between Level 1 and Level 2 during the years.

Note 41: Financial risk management:

"The Company's activities are exposed to variety of financial risks. These risks include market risk (including foreign exchange risk and interest rate risks), credit risks and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance."

(a) Market risk :

"Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates and interest rates."

Notes to Financial statements for the year ended 31st March, 2025

(a1) Foreign currency exchange rate risk :

The Company's foreign currency risk arises from its foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company's revenue is partially comes in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the Company's performance. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The following table sets forth information relating to foreign currency exposure from non-derivative financial instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD (\$)	INR (₹)	USD (\$)	INR (₹)
Assets				
Trade receivables	-	-	-	-
Net assets	-	-	-	-

Profit or loss is sensitive to higher / lower gain / loss on foreign currency denominated monetary assets and liabilities as a result of change in fluctuation in foreign currency exchange rate. The following table demonstrates the sensitivity of foreign currency denominated monetary assets and liabilities to a reasonably possible change in foreign currency exchange rates. The risk estimates provided assume a parallel shift of 2% change in exchange rate. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average outstanding during the period.

Impact on Profit / (loss) after tax

Particulars	March 31, 2025	March 31, 2024
Change in exchange rate by +2%	-	-
Change in exchange rate by -2%	-	-

Note 41 : Financial Instruments (cont.):

(a) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. The Company's borrowings are at fixed rate 52.15% and 54.45% as at 31st March 2025 and as at 31 March 2024 respectively. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial Assets	10,510.99	12,404.64
Financial Liabilities	4,340.54	5,014.07
Variable-rate instruments		
Financial Liabilities	4,731.31	5,994.78

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity offloating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (loss) after tax

Particulars	March 31, 2025	March 31, 2024
Increase in 100 basis points	(34.15)	(43.27)
Decrease in 100 basis points	34.15	43.27

Notes to Financial statements for the year ended 31st March, 2025

(b) Credit risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, loans, balances with bank and bank deposits.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. There are 1 customers amounting to ₹ 641.28 Lakhs, 1 customers amounting to ₹ 486.31 Lakhs contributes to more than 10 % of outstanding accounts receivable as at 31 March 2025, 31 March 2024 respectively.

Exposure to credit risk

The Company's maximum exposure to credit risk, representing the carrying value of financial assets, was ₹10,245.38 Lakhs as at 31 March 2025 and ₹10,673.47 Lakhs as at 31 March 2024, comprising trade receivables, bank balances, loans, deposits, advances, and other financial assets.

In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

© Liquidity risk :

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity.

Contractual maturities of significant financial liabilities are as below:

As at 31st March 2025

Particulars	Due in Year 0 to 1	Due in Year 1 to 2	Due in Year 2 to 5	Due after Year 5	Total
Borrowings*	105.12	80.54	58.82	0.81	245.30
Trade payables	3,605.31	-	-	-	3,605.31
Other financial liabilities	2,190.39	-	-	-	2,190.39
Total	5,900.82	80.54	58.82	0.81	6,041.00

As at 31st March 2024

Particulars	Due in Year 0 to 1	Due in Year 1 to 2	Due in Year 2 to 5	Due after Year 5	Total
Borrowings*	147.48	105.12	239.82	8.35	500.77
Trade payables	4,109.67	-	-	-	4,109.67
Other financial liabilities	3,260.26	-	-	-	3,260.26
Total	7,517.41	105.12	239.82	8.35	7,870.70

*Excluding amortised cost adjustment and compulsory convertible debentures as it will not create any liquidity risk for the Company.

Note 42: Capital management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible debt securities.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings including lease liabilities less cash and cash equivalents, other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Notes to Financial statements for the year ended 31st March, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Total Equity (Incl. compulsory convertible debt securities)	8,922.56	8,407.60
Adjusted Net Equity (A)	8,922.56	8,407.60
Gross Debt (Excl. compulsory convertible debt securities)	4,731.31	5,994.78
Less: Cash and cash equivalents	(432.84)	(294.44)
Less: Bank balances other than cash and cash equivalents	-	-
Adjusted Net Debt (B)	4,298.47	5,700.33
Net debt to equity ratio (B / A)	0.48	0.68

Ratio analysis:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	Variance	Reasons
(a)	Current Ratio (In times) : Current assets / Current liabilities	1.62	1.54	5.1%	N.A
(b)	Debt equity ratio (In times) : Total debt / Shareholder's Equity	0.53	0.71	-25.6%	Refer note (i)
©	Total debt: Non-current Borrowings + Current Borrowings & Shareholder's Equity: Equity share capital + Other equity Debt service coverage ratio (In times) : Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease / Interest on debt and lease + Principal repayments of long term debt including lease payment	3.69	2.80	31.6%	Refer note (ii)
(d)	Return on Equity Ratio (In %) : Net profit after taxes / Average shareholder's equity	5.95%	4.81%	23.7%	N.A.
(e)	Inventory turnover (In times): Revenue from sale of products / Average Inventories	2.91	2.52	15.7%	N.A.
(f)	Debtors turnover (In times): Revenue from contract with customers / Average trade receivables	6.23	4.66	33.6%	Refer note (iii)
(g)	Trade payables turnover (In times): Cost of Goods Sold/ Average trade payables	5.27	4.46	18.3%	N.A.
(h)	Net capital turnover ratio: Net Sales/Working Capital	5.09	4.84	5.2%	N.A.
(l)	Net profit ratio (In %): Net Profit/Net Sales	2.34%	2.05%	13.9%	N.A.
(j)	Return on Capital employed (In %): EBIT/Capital Employed	9.80%	9.46%	3.7%	N.A.

- Note:**
- (i) During the year, the Debt-Equity Ratio decreased from 0.71 times as at 31 March 2024 to 0.53 times as at 31 March 2025, primarily due to scheduled repayment of term loans and improved profitability, which led to higher retained earnings and an increase in net worth.
 - (ii) During the year, net operating income turned significantly positive, enabling full coverage of interest and principal repayments, which led to an improvement in the Debt Service Coverage Ratio.
 - (iii) During the year, the Debtors Turnover Ratio increased to 6.23 as on 31 March 2025 from 4.66 as on 31 March 2024, primarily due to improved collection efficiency and faster realization of receivables.

Notes to Financial statements for the year ended 31st March, 2025

Note 44: 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

Note 45 : Additional regulatory information pursuant to the requirement in Division II of schedule III to the Companies Act, 2013:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
 - (ix) The Company doesn't have any co-owned properties or the properties for which title deed are held by the others.
 - (x) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (except disclosed in note 39).
 - (xi) The Company has used the borrowings from the banks for its intended purpose during the financial year.
 - (xii) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

Note 46: These financial statements were authorised for issuance by the Company's Board of Directors on 30th May, 2025

Note 47: The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.

Note 48: Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2025, there are no subsequent events to be recognized or reported.

FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

For M/s. MAAK & Associates
Chartered Accountants
Firm Reg.No.135024W

Sd/-
Jitendrabhai I. Patel
Managing Director
[DIN No. 00262902]

Sd/-
Ruchirbhai R Patel
Whole Time Director
[DIN No. 03185133]

Sd/-
CA Marmik G. Shah
Partner
Membership No - 133926

Place : Ahmedabad
Date : 30th May, 2025

Place : Ahmedabad
Date : 30th May, 2025



TIRUPATI SARJAN LIMITED

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