

August 29, 2024

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.

Scrip Code - **539008**

Sub: Annual Report of the company for Financial Year 2023-24.

Dear Madam/Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial year 2023-24 along with Notice of the 42nd Annual General Meeting of the Company, scheduled to be held on Saturday, September 21, 2024, at 03:00 P.M. through Video Conferencing / Other Audio Visual Means (VC/OAVM).

Request you to take the same on record.

Thanking You.

For **Tirupati Fincorp Limited**

AMEYA
DHANANJAY
BODAS

Digitally signed by
AMEYA DHANANJAY
BODAS
Date: 2024.08.29 15:30:51
+05'30'

Ameya Bodas
Company Secretary & Compliance Officer



Tirupati Fincorp Limited 42nd Annual Report



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Arvind Jethalal Gala	Non-Executive Chairman and Independent Director
Mrs. Sheetal Mitesh Shah	Executive Director and Chief Financial officer
Mrs. Bansri Bhavesh Dedhia	Executive Director and Chief Executive Officer
Mr. Sandesh Mohan Nikam	Non-Executive and Independent Director
Mr. Dipak Ishwarlal Parikh	Non-Executive and Independent Director
Mr. Ameya Dhananjay Bodas	Company Secretary & Compliance Officer (w.e.f August 12, 2023)
Mr. Dhaval Babubhai Parekh	Non-Executive Non-Independent Director (w.e.f August 26, 2024)

LISTED AT

Bombay Stock Exchange Limited

STATUTORY AUDITORS:

JCR & Company Chartered Accountants
Level 3, Raval House, 18th Road, Khar (West)
Mumbai- 400052 Maharashtra

INTERNAL AUDITOR

CA Varun Golecha and Associates, Chartered Accountants
501, Pushp Vinod Tower 4, S V Road, Borivali West, Mumbai – 400092.

SECRETARIAL AUDITOR

M/s. Amruta Giradkar and Associates
Office No. 820, 8th Floor, Ecstasy Business Park, City Of Joy, Mulund West,
Mumbai, Maharashtra, 400080

REGISTERED OFFICE

Flat No. G2/G17, Raghuraj Enclave, Krishna Marg C-Scheme, Jaipur-302001,
Rajasthan
Email id: tirupatifincorp31@gmail.com

CORPORATE OFFICE

2nd Floor, Plot No.36A, Pushpa Park, Daftary Road, Malad (East),
Mumbai-400097, Maharashtra
Email id: tirupatifincorp31@gmail.com
Website: www.tirupatifincorp.in

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area, Phase-1,
New Delhi, Delhi-110020.
Tel:011-26812682/011-26812683
Fax:011-26812682
Email:info@skylinerta.com/mumbai@skylinerta.com

BANKERS

- 1. Punjab National Bank**
- 2. Kotak Mahindra Bank**

NOTICE

Notice is hereby given that the **42nd Annual General Meeting** of the **Tirupati Fincorp Limited** will be held on Saturday, September 21, 2024 at 03:00 P.M. at the registered office of the company, through two-way Video Conferencing ("VC"/Other Audio-Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year March 31, 2024, with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Bansri Bhavesh Dedhia, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Approval to enhance limit of Inter corporate loans, investment, guarantee or security from Rs.100 Crore to Rs.500 Crore under Section 186 of Companies Act, 2013.

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

"RESOLVED THAT in suppression of Special Resolution passed by the Members in its meeting held on February 19, 2022 and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to, inter alia,

- (a) Give any loan to any person(s) or other body corporate(s);
- (b) Give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 500 (Rupees Five Hundred Crore Only) over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board or any Committee thereof (with further powers to delegate), the company secretary is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto."

4. Approval to enhance Limits of Borrowings of the Company up-to Rs. 500 Crore (Rupees Five Hundred Crore Only) and to create Security under Section 180(1)(c) Of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company through postal ballot on February 19, 2022, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of members/shareholders of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) hereby accorded for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed (Rupees Five Hundred Crore Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

5. Appointment of Mr. Dhaval Parekh as Non-Executive Non Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 and read with Schedule IV and Section 161(i) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the

time being in force), and Articles of Association and on recommendation of the Nomination and Remuneration Committee and that of the Board, the consent of members be and is hereby accorded to appoint, Mr. Dhaval Parekh (DIN: 09636606), who was appointed as an Additional Director, in the capacity of Non-Executive Non Independent Director of the Company with effective from August 26, 2024, who meets the criteria for Regulation 16(i)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act,

RESOLVED FURTHER THAT Board of Directors, the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution."

Registered Office:

Flat no. G2/G17, Raghuraj Enclave,
Krishna Marg C-Scheme, Jaipur Rajasthan,
Jaipur, Jaipur, Rajasthan, India, 302001

For and on behalf of the Board of Directors
Tirupati Fincorp Limited

Date: August 28, 2024

Place: Jaipur

Sd/-

Ameya Dhanajay Bodas

Company Secretary & Compliance officer

NOTES

- Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
- Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to tirupatifincorp31@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs 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. The proxy form, attendance slip and route map of AGM are not annexed to this notice.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
- The 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.
- The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available at registered office during office hours.
- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have casted their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and physical mode, and the members who have not registered their email addresses, is provided in the 'Instructions for e-voting' section which forms part of this notice. The Board

NOTICE

has appointed M/s Amruta Giradkar and Associates. (Membership No. ACS 48693) (CP No. 19381) Practicing Company Secretary Firm, as the scrutinizer (“Scrutinizer”) for conducting the e-voting process in a fair and transparent manner

8. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday September 13, 2024, may cast their votes electronically. The e-voting period commences on Monday, September 16, 2024 (9:00 a.m. IST) and ends Friday, September 20, 2024 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, September 13, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
9. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Friday, September 13, 2024, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Friday, September 13, 2024 may follow steps mentioned in the Notice under ‘Instructions for e-voting’.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 15, 2024 to Saturday, September 21, 2024 (both days inclusive) for the purpose of 24th AGM.
12. The facility for voting during the AGM will also be made available. Members present in the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and who 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 the e-voting system during the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15th, 2021 read with SEBI Circular dated May 12th, 2020, Notice of the AGM along with Annual Report for financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2023-24 will also be available on the Company’s website at <http://www.tirupatifincorp.in/> the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com/>.

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

The remote e-voting period begins on Monday, September 16, 2024 at 09:00 A.M. and ends on Friday, September 20, 2024 at 05:00 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. Friday September 13, 2024, 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 Friday, September 13, 2024

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


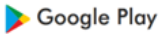


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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 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.
	<ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
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 use 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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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 e-voting 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.

NOTICE

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 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 on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csamrutagiradkar.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 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 tirupatifincorp31@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 tirupatifincorp31@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

NOTICE

- 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.

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 AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/shareholders, who will be present in the 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 AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 tirupatifincorp31@gmail.com the same will be replied by the company suitably.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at tirupatifincorp31@gmail.com from Monday, September 16, 2024, (9:00 a.m. IST) to Friday, September 20, 2024, (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

Registered Office:

Flat no. G2/G17, Raghuraj Enclave,
Krishna Marg C-Scheme, Jaipur Rajasthan,
Jaipur, Jaipur, Rajasthan, India, 302001

Date: August 28, 2024

Place: Jaipur

For and on behalf of the Board of Directors

Tirupati Fincorp Limited

Sd/-

Ameya Dhanajay Bodas

Company Secretary & Compliance officer

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No 1 to item No 3 of the accompanying Notice.

Item No 3: Approval to enhance limit of Inter corporate loans, investment, guarantee or security from Rs.100 Crore to Rs.500 Crore to under Section 186 of Companies Act, 2013.

As per sub-section(2) & (3) of section 186 of the Companies Act 2013, a company is required to obtain the prior approval of members through a special resolution, in case the company want to-

- (a) Give any loan to any person or other body corporate
- (b) Give any guarantee or provide security in connection with a loan to any other body corporate or person and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60 % of its paid up share capital, free reserve and securities premium account or 100 % of its free reserve and securities premium account, whichever is higher. As the industry is growing and more investment opportunities are in near future therefore the limit of Inter corporate loans, investment, guarantee or security needs to be increased from Rs. 100 Crore to Rs. 500 Crore the Board of Directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution. The said approval is sought keeping in mind the fund requirements of company to meet urgent needs from time to time to yield and grow in the business.

Item No 4: Approval to enhance Limits of Borrowings of the Company up-to Rs. 500 Crore and to create Security under Section 180(1)(c) of the Companies Act, 2013.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the Company, free reserves, that is reserves not set apart for any specific purpose and Securities Premium.

As the company is growing and with more financial needs, the company is looking to borrow more finances from Financial Institutions in a way of secured and unsecured loans and existing limit may be crossed in near future therefore the borrowing limit needs to be increased from Rs. 100 Crore to Rs. 500 Crore. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180(1)(c) of the Companies Act, 2013, to increase the limit of borrowings upto Rs. 500 Crore.

The said borrowings may be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate, etc. As the documents to be executed between the Security holders / Trustees for the holders of the said Securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary for the Company to pass a special resolution under Section 180(1)(c) of the Companies Act, 2013, consenting to the creation of the said mortgage or charge or hypothecation for outstanding amount not exceeding Rs. 500 Crore.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

Item No 5: Approval to Appoint Mr. Dhaval Parekh as Non-Executive Non Independent Director

Mr. Dhaval Parekh (DIN: 09636606), was appointed as an Additional Director of the Company by the Board of Directors vide Resolution dated August 26, 2024. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association, Mr. Dhaval Parekh is eligible for appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Mr. Dhaval Parekh (09636606), as a candidate for the office of a Director

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Dhaval Parekh shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as Non Independent Director of the company.

Therefore, the Board, recommended the appointment of Mr. Dhaval Parekh as Non Independent director, effective from August 26, 2024. Mr. Dhaval Parekh fulfills the requirements of Non Independent director as laid down under Companies Act, and other Regulations of the SEBI (LODR) Regulations. The Company has received all statutory disclosures / declarations from Mr. Dhaval Parekh, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

Brief Profile of Mr. Dhaval Parekh

Mr. Dhaval Parekh has a Bachelor of Commerce degree from Mumbai University, Maharashtra, India, which he completed in October 2008. He is currently pursuing a part-time MBA at Icfai University.

In addition to his formal education, Dhaval has also achieved several qualifications in financial markets. He has passed the NCFM Examination for the Capital Market Dealer Module in November 2008, the NSDL DP Module in March 2009, and the Derivative Market (Dealers) Module in March 2010.

Date of Birth/ Age	37 years
Nature of his expertise in specific functional area	Insurance and financial products, procurement, back-office operations, stock broking, sales management, and team leadership in financial services.
Date of first appointment on the Board	August 26, 2024
Qualification	1. Bachelor of Commerce 2. Pursuing in MBA From ICFAI University.
Experience	More than 15 years
Terms and conditions of appointment	Mr. Dhaval Parekh has been appointed as Non-Executive Non Independent Director of the company
Number of Equity shares held	Nil
The number of meetings of the Board attended during the Year	Nil
Shareholding in the company held either himself or on a beneficial basis for any other persons	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
Membership/Chairmanship of Committees of other Companies as on date	Nil

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

ANNEXURE TO NOTICE

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Item No. 2

Names of Director	Bansri Bhavesh Dedhia
Date of Birth	2-Feb-82
Date of first appointment	18-Nov-19
DIN	08627610
Qualifications	Graduate
Expertise in specific functional areas	15 years experience in Finance Business
Term of Company for Reappointment	Re-appointment upon retirement by rotation
Remuneration last drawn	Kindly refer to Annual Report
No of Board meeting of the company attended during the year	Kindly refer to Annual Report
Remuneration proposed to the Director	As per the appointment letter
Disclosure of relationships between directors inter-se;	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NIL
Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders' Relationship Committee)	NIL
Number of Shares held in the Company	NIL

DIRECTORS' REPORT

To the Members of
Tirupati Fincorp Limited

Dear Members,

The Board of Directors hereby presents the 42nd Annual Report on the business and operations of your Company for the year ended March 31, 2024.

(₹ In Lakhs)

Particulars	For the	For the
	year ended	year ended
	31-Mar-24	31-Mar-23
Total Revenue	473.51	1854.2
Gross Profit before depreciation and tax	46.91	-69.02
Depreciation	-	0.03
Net Profit before tax	46.91	-69.05
Tax Expense	15.5	-20.64
Net Profit After Tax	31.4	-48.42
Earning Per Shares (EPS)		
Basic	0.64	-0.98
Diluted	0.64	-0.98

COMPANY OPERATIONS AND FINANCIAL PERFORMANCE

During the year under review, the Company generated total revenue of Rs. 473.51 Lakhs as compared to Rs. 1854.20 Lakhs in the previous financial year. The Company has earned profit of Rs. 31.40 Lakhs as compared to loss of Rs. 48.42 Lakhs in the previous financial year.

TRANSFERRED TO RESERVE

The Company during the year under review, has not made any transfers to General Reserve.

DIVIDEND

In order implement its future plans, your directors do not propose any dividend for the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, the Company is not required to transfer fund in IEPF account

SHARE CAPITAL

The present Authorized Capital of the Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs.10.00 each.

The present Issued, Subscribed & Paid-up Capital of the Company is Rs. 4,94,42,250 divided into 49,44,225 Equity Shares of Rs. 10.00 each. During the year under review, no change took place in the authorized and paid-up share capital of the Company.

CHANGE IN NATURE OF BUSINESS

There is no change in the change in nature of business for the Financial Year 2023-24.

PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Therefore the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

ACCOUNTING POLICIES

The Financial Statements of your Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards (IND AS) and the relevant provisions of the Companies Act, 2013 and rules made therein, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard if

DIRECTORS' REPORT

initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

DETAILS OF SUBSIDIARY/ASSOCIATE COMPANY/ JOINT VENTURE

The Company does not have any Subsidiary, Joint Venture, or Associate company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of the Company comprises four (4) Directors viz., two (2) executive directors, two (2) non-executive independent directors.

Sr. No.	Name of the directors/KMP	Designation
1	Mr. Arvind Jethalal Gala	Non-Executive Chairman and Independent Director
2	Mrs. Sheetal Mitesh Shah	Executive Director and Chief financial officer
3	Mrs. Bansri Bhavesh Dedhia	Executive Director and Chief Executive Officer
4	Mr. Sandesh Mohan Nikam	Non-Executive and Independent Director
5	Mr. Dipak Ishwarlal Parikh	Non-Executive and Independent Director
6	Mr. Ameya Dhananjay Bodas	Company Secretary (w.e.f. 12.08.2023)

Change in Board

There has been no change in the Board of the company for financial year 2023-24.

Further, the composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

Retirement by rotation and subsequent re-appointment

Mrs. Bansri Bhavesh Dedhia (DIN: 08627610), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

Appropriate business for her re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as director are also provided in Notes to the Notice convening the 42nd Annual General meeting.

Key Managerial Personnel:

- In accordance with Section 203 of the Companies Act, 2013, the Company has Mrs. Sheetal Mitesh Shah, Mrs. Bansri Bhavesh Dedhia and Mr. Ameya Dhananjay Bodas are acting as Chief Financial Officer, Chief Executive Officer and Company Secretary respectively.
- Further, Ms. Diviya Kumari Nadar (ACS- 45142) has been resigned from the post of Company Secretary and Compliance Officer of the company as on August 11, 2023, whereas Mr. Ameya Bodas (ACS-50027) has been appointed as company secretary and compliance officer of the company with effect from August 12, 2023.

DETAILS OF BOARD MEETINGS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2023-24, 4 (Four) number of Board meetings were held.

NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

Sr. No	Date of Board Meeting	Board strength	No. of directors Present	% of attendance
1	May 30, 2023	05	05	100
2	August 12, 2023	05	05	100
3	November 08, 2023	05	05	100
4	February 13, 2024	05	05	100

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each director at the Board Meetings are given below:

Sr. No	Name of directors	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Arvind Jethalal Gala	4	4
2	Mrs. Sheetal Mitesh Shah	4	4
3	Mrs. Bansri Bhavesh Dedhia	4	4
4	Mr. Sandesh Mohan Nikam	4	4
5	Mr. Dipak Ishwarlal Parikh	4	4

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015. The members of the Audit Committee are financially literate and have the requisite experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2024, 4 (Four) meetings of the Audit Committee were held

Sr. No.	Date of Board Meeting	Board strength	No. of directors Present	% of attendance
1	May 30, 2023	3	3	100
2	August 12, 2023	3	3	100
3	November 08, 2023	3	3	100
4	February 13, 2024	3	3	100

The Chairman of the Audit Committee was present at the last AGM held on September 16, 2023.

The Composition of the Audit Committee and the attendance of the Members of the Committee during the financial year ended March 31, 2024, are detailed below:

Sr. No.	Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Arvind Jethalal Gala	Chairman	4	4
2	Mr. Sandesh Mohan Nikam	Member	4	4
3	Mrs. Sheetal Mitesh Shah	Member	4	4

The Statutory Auditors and Internal Auditor of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitees at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

DIRECTORS' REPORT

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company i.e. www.tirupatifincorp.in.

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 2015. During the financial year ending March 31, 2024, 1 meeting of the NRC was held on August 12, 2023.

The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of meetings held and attended during the financial year ended March 31, 2024, are detailed below:

Sr. No.	Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Arvind Jethalal Gala	Chairman	1	1
2	Mr. Sandesh Mohan Nikam	Member	1	1
3	Mrs. Sheetal Mitesh Shah	Member	1	1

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.tirupatifincorp.in

Remuneration of director:

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. <https://www.tirupatifincorp.in>

C. Stakeholders Relationship Committee

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015.

The Committee met on February 11, 2024, during the financial year ended March 31, 2023. The constitution of the Stakeholder Relationship Committee and their attendance during the financial year is detailed below:

Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Arvind Jethalal Gala	Chairman	1	1
Mrs. Sheetal Mitesh Shah	Member	1	1
Mrs. Bansari Bhavesh Dedhia	Member	1	1

The Company Secretary of the company present in all meetings of Stakeholder's Grievance & Relationship Committee held during the year.

Also, during the year, the Company had not received any complaints from the Shareholders. There is only one complaint pending as on March 31, 2024.

DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 11, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

- a. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- b. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- c. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- d. In addition, the chairman was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision of section 134 (3) (c) of the Companies Act, 2013 the directors give hereunder the Directors' Responsibility Statement relating to the Accounts of the Company:

- (1) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (2) The directors have 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 as of March 31, 2024, and of the Profit and Loss of the Company for the said period;
- (3) 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;
- (4) The directors had prepared the annual accounts on a going concern basis; and
- (5) 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.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website on <http://www.tirupatifincorp.in/annualreport.asp>

RISK MANAGEMENT POLICY

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

DIRECTORS' REPORT

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. They are discussed at the meetings of the board of directors of the company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory as well as Internal Auditors. Significant Audit observations and follow-up actions thereon are reported to the Board. The Board of Directors reviews the adequacy and effectiveness of the company's internal control environment and monitors the implementation of audit recommendations.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and Independent Directors to maintain the independence of the board, and separate its functions of governance and management. As on March 31, 2024, the board consists of five members, two of whom are executive or whole time director and KMP, three of whom are Non-Executive Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on director's 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 of the Companies Act, 2013 adopted by Board is annexed to the Board's Report. We affirm the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

The trading of shares on BSE Ltd is suspended since November, 2015.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Details are given in Management Discussion & Analysis Report.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

M/s JCR & Co., Chartered Accountants, (FRN: 105270W) are the Current Statutory Auditors of the company appointed in the 39th Annual General Meeting of the Company and will hold the Office till the Conclusion of the 44th Annual General Meeting of the Company.

The statement on impact of Audit Qualifications (for audit report with modified opinion submitted along with the Annual Audited Financial Results- Standalone) under Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016 as referred to in the Auditors' Report along with the Management Views are self-explanatory and, therefore, do not call for any further comments.

INTERNAL AUDITOR

M/s. Varun Golecha & Associates, Chartered Accountants has served as an internal auditor for the Financial year 2023-24.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Amruta Giradkar & Associates, Practicing Company Secretary, Mumbai to conduct the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as Annexure-IV to this Report.

CASH FLOW STATEMENT

In conformity with the provisions of Clause 34 of the SEBI (LODR) Regulations, 2015, the Cash Flow Statement for the year 2023-24 is annexed hereto.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments under Section 186 of the Companies Act has been given in Notes to Accounts.

RELATED PARTY TRANSACTIONS

All the contracts/arrangements/transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business and none of such related party transactions required the approval of the Board of Directors or the Shareholders as per the Act or LODR Regulations. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large.

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length.

All Related Party Transactions are placed before the Audit Committee for approval. The policy on Related Party Transactions as approved by the Board is available on the website of the Company at the link: <http://www.tirupatifincorp.in/reportcategory.asp>

The details of the related party transactions as required under the Act and the Rules are attached in Form AOC-2 as Annexure I.

PARTICULARS OF EMPLOYEES

Pursuant to rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no such employee meeting the criteria under this rule.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure-III.

LISTING

The Company's shares are listed with BSE having nationwide trading terminal under SEBI (ICDR) Regulations, 2009. The Listing fees to the Stock Exchanges for the year 2023-24 have been paid. The address of the said Stock Exchange is as follows:

The Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001.

The trading of shares on Bombay Stock Exchange is restricted on account of GSM, Penal Reason, and Surveillance Measure.

ARCHIVAL POLICY

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed company is required to formulate an Archival Policy for the records which it maintains in Electronic Form.

ID FAMILIARISATION PROGRAMME

Independent Directors have been given adequate Documents and Annual Reports so that they get an understanding regarding the working of the company.

The IDs have also visited various sites of the company and have met the stakeholders of the company so as to get a detailed understanding regarding the Business, which would able them to form an Independent view regarding the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company does not fall under the compulsory compliance of CSR u/s 135 of the Companies Act 2013.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors, is annexed hereto as set out in Annexure-II and forms part of this Report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place.

DIRECTORS' REPORT

During FY 2023-24, no complaints were received under the provisions.

CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

GENERAL DISCLOSURE:

Your directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further 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:

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD:

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners.

Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For & on behalf of the Board of Directors
Tirupati Fincorp Limited

Date: August 14, 2024
Place: Jaipur

Bansri Dedhia
DIN: 08627610
(Director)

Sheetal Shah
DIN: 08364948
(Director)

CERTIFICATION FROM THE CFO

To,
The Board of Directors
Tirupati Fincorp Limited
2nd Floor, Plot no. 36,
Pushpa Park, Daftary Road,
Malad (East), Mumbai-400 097
Maharashtra, India

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended March 31, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that:

- a. We have reviewed Financial statements and the cash flow statement for the quarter and year ended March 31, 2024 and that to the best of their knowledge and belief:
- b. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- c. 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.
- d. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. 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.

Date: August 14, 2024
Place: Jaipur

Sheetal Shah
Chief Financial Officer

DECLARATION BY THE CHAIRMAN & CEO ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For **Tirupati Fincorp Limited**

Date: August 14, 2024
Place: Jaipur

Arvind Gala
Chairman

FORM NO. AOC 2**RELATED PARTY DISCLOSURE**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There is no such transaction which is not on Arm's Length basis.

2. Details of contracts, arrangements, or transactions during FY 2023-24 at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis were entered by the Company during the year under review.

Information Relating to Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo Forming Part of Board's Report In Terms of Section 134(3)(M) of The Companies Act, 2013 Read with The Companies (Accounts) Rules, 2014.

1. CONSERVATION OF ENERGY

(i)	the steers taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

2. TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	(a) The details of technology imported	Nil
	(b) Year of import	Nil
	(c) Whether the technology has been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year: Nil

The Foreign Exchange outgo during the year in terms of actual outflows: Nil

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023- 24: Nil
2. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY 2023-24: NIL
3. The percentage increase in the median remuneration of employees in the FY 2023-24 compared to the Median remuneration of employees during the FY 2023- 24: NIL
4. The number of permanent employees on the rolls of the Company as on March 31, 2024, there were permanent employees on the rolls of the Company on a standalone basis : 18 (Eighteen).
5. Average percentile 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: NIL
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. **Tirupati Fincorp Limited**
Flat no. G2/G17, Raghuraj Enclave, Krishna Marg
C-Scheme, Jaipur Rajasthan Jaipur 302001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tirupati Fincorp Limited bearing CIN: L67120RJ1982PLC002438 (hereinafter called "the Company") for the period April 1, 2023 to March 31, 2024 ("audit period"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanisms 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 period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the Audit Period)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act'], to the extent applicable:

- 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 ['PIT Regulations'];
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the Audit Period)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable to the Company during the Audit Period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ['ILDS Regulations']; (not applicable to the Company during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during the audit period)
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (not applicable to the Company during the audit period)
- i) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; (not applicable to the Company during the Audit Period) and
- j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018. (not applicable to the Company during the Audit Period)

As informed to us other specifically applicable laws to the Company during the period under review;

- (i) Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications; to the extent as applicable to Non-Deposit taking Non Banking Financial Companies.
- (ii) Non-Banking Financial Company-Systemically important non-deposit taking company (Reserve Bank) Directions, 2016.

- (iii) Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- (iv) Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICS).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (LODR).

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

- a. The trading of shares on BSE Ltd is suspended since November, 2015.
- b. The Company has delayed in filing certain forms under the Companies Act with the Registrar of Companies, Mumbai and subsequently paid the fine.

We further report that,

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

Company has appointed Mr. Ameya Bodas (Membership No. A50027) as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from August 11, 2023 in place of Ms. Diviya Kumari Nadar (Membership No. ACS- 45142) who resigned as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from close of business hours of August 11, 2023.

- b. Adequate notice should be given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda should be 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.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the information provided and representations made by the company and review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Executive Director / Company Secretary / Chief Financial Officer and taken on record by the Board of Directors at their meeting(s), 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 in the audit record there have been entitled major actions or events undertaken by the company, which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc. except:

The company has filed Form INC-23 for shifting of registered office from ROC Jaipur to ROC Mumbai. The Board of Directors, at their Meeting held on February 13, 2024, at its corporate office approved the shifting of registered office of the company from the state of Rajasthan to the state of Maharashtra. Further Special resolution was passed through postal ballot by way of remote e-voting in accordance with the provision of section 110 and other applicable provision of the company act 2013 on February 20, 2024. Necessary publication of Notice in Newspaper of Form No. INC 26 pursuant to rule 30 of Companies (Incorporation) Rules, 2014 was made. The status of the Form INC-23 is under processing with Ministry of Corporate Affairs (MCA).

For **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Date: August 14, 2024

Place: Mumbai

UDIN: A048693F001016132

To,
The Members
Tirupati Fincorp Limited
Flat no. G2/G17,
Raghuraj Enclave, Krishna Marg
C-Scheme, Jaipur Rajasthan Jaipur 302001.

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

1. 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, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts 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 **Amruta Giradkar & Associates**

Date: August 14, 2024
Place: Mumbai
UDIN: A048693F001016132

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Tirupati Fincorp Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Tirupati Fincorp Limited having CIN L67120RJ1982PLC002438 and having registered office at flat no. G2/G17, Raghuraj Enclave, Krishna Marg C-Scheme, Jaipur Rajasthan Jaipur RJ 302001 IN. (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of Appointment in Company
1.	Arvind Jethalal Gala	02392119	29/09/2021
2.	Sheetal Mitesh Shaha	08364948	6/02/2019
3.	Bansri Bhavesh Dedhia	08627610	18/11/2019
4.	Sandesh Mohan Nikam	09309619	29/09/2021
5.	Dipak Ishwarlal Parikh	09733159	10/08/2022

Ensuring the eligibility of / 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 these 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 **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Date: August 14, 2024

Place: Mumbai

UDIN: A048693F001016132

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2024. This Report has been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI).

INDUSTRY OVERVIEW

Financial Services Industry

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management industry shows huge potential. India is expected to have 16.57 lakh HNWI's in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.15 trillion) and more than three times growth in investor accounts to 130 million by 2025.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide.

The sector is well-regulated by the RBI, which has also allowed Fintech companies to enter the fray, bringing innovation and efficiency to the industry. The adoption of digital technology has been a game-changer, enabling organisations to enhance customer engagement and deliver services with speed and transparency.

The Fintech sector in India also has witnessed funding accounting to 14% share of Global Funding. India ranks #2 on Deal Volume. The Fintech Market Opportunity is estimated to be \$2.1 Tn by 2030. Indian fintechs were the 2nd most funded startup sector in India in 2022. The total number of unique institutional investors in Indian fintech almost doubled between 2021 and 2022, rising from 535 to 1019 respectively.

As a result, the financial services industry in India is experiencing substantial growth, driven by increased investment and expanding market opportunities.

ABOUT COMPANY

Tirupati Fincorp Limited (TFL) is a prominent investment company dedicated to providing responsive and responsible capital to harness the burgeoning growth opportunities in India. Our business encompasses underwriting, subscribing to, investing in, and acquiring a diverse range of financial instruments, including shares, debentures, bonds, units, and other negotiable securities. We engage with both Indian as well as private entities, to manage and grow our investment portfolio.

Our strength lies in our distinguished Board and dynamic management team, both of which bring a proven track record in the credit markets.

In addition to investment activities, we offer a broad spectrum of financial services, including acting as brokers, merchant bankers, commission agents, and advisors. We also manage investments in movable and immovable properties and advance funds secured by personal guarantees or various forms of property.

Tirupati Fincorp Limited (TFL) invests capital (not amounting to Banking Business) beyond traditional banking operations secured by personal guarantees or a range of assets, including leasehold and freehold land, shares, securities, stocks, and other valuable properties. We provide financial support to individuals, firms, and corporations, tailoring terms and conditions to meet the specific needs and circumstances of each client. This flexible approach ensures that we can offer expedient and effective financial solutions, fostering growth and stability for our stakeholders.

Tirupati Fincorp is committed to driving long-term growth and delivering exceptional value through our strategic financial management and advisory capabilities.

OPPORTUNITIES

In 2024, India's financial services sector is poised for substantial growth, driven by a range of emerging opportunities. The rise of digital banking and Fintech innovations is creating new avenues for growth, as increasing internet penetration and smartphone use enhance the reach of digital financial solutions. This expansion includes advancements in mobile banking apps, online platforms, and digital payment systems.

The growing affluence of India's middle class is driving demand for personalized wealth management and financial planning services. There is a significant opportunity in expanding mutual fund products and insurance plans to cater to diverse customer needs.

India's financial services sector typifies the progress and opportunity of its economy. The sector will grow rapidly out to 2035, driven by rising incomes, heightened government focus on financial inclusion and digital adoption – India's digital payments could pass \$1 trillion by 2030.

Investment banking and capital markets are also ripe with potential, particularly in infrastructure and real estate investments. With ongoing infrastructure development and urbanization, there are significant opportunities in project financing and public-private partnerships, as well as in equity and debt markets through underwriting, trading, and advisory services.

THREATS

As of FY 2023-2024, the Financial Industry contends with several threats, including economic uncertainty, regulatory changes, cybersecurity risks, and interest rate fluctuations. However, amidst these challenges, the financial industry also has opportunities for growth. Economic instability and geopolitical tensions could impact market stability and investment returns. Regulatory complexities may increase operational costs, while rising cybersecurity threats pose risks of financial and reputational damage. Additionally, fluctuating interest rates can affect loan demand and profit margins.

Technological advancements such as fintech and blockchain offer innovative solutions and operational efficiencies. Increasing consumer preference for digital and mobile banking can drive growth in these areas. Effective risk management and adaptation to new technologies can help institutions remain resilient and capitalize on emerging opportunities..

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE OF THE COMPANY

Tirupati Fincorp Limited is a diversified financial services company primarily focused on investment and financial management. For the FY 2023-24 under review, as a multi-faceted entity, Tirupati Fincorp's results encompass various financial services, including equity investments, debt financing, and wealth management, highlighting its comprehensive approach to the financial sector. Hence, the results for the year under review pertain to only financing activity.

FINANCIAL PERFORMANCE

The details of the financial performance of the Company is given below:

Particulars	(Rs. In Lakhs)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Total Revenue	473.51	1854.2
Gross Profit before depreciation and tax	46.91	-69.02
Depreciation	-	0.03
Net Profit before tax	46.91	-69.05
Tax Expense	15.5	-20.64
Net Profit After Tax	31.4	-48.42
Earning Per Shares (EPS)		
Basic	0.64	-0.98
Diluted	0.64	-0.98

During the year under review, the Company generated total revenue of Rs. 473.51 Lakhs as compared to Rs. 1854.20 Lakhs in the previous financial year. The Company has earned profit of Rs. 31.40 Lakhs as compared to loss of Rs. 48.42 Lakhs in the previous financial year 2022-23

The directors are diligently identifying and evaluating new avenues to facilitate the Company's future growth.

OUTLOOK

The financial services industry is set for growth, fueled by digital transformation and improved customer experiences. Challenges include navigating regulatory changes and cybersecurity risks. The financial sector will also be influenced by the rise of sustainable investments. Despite economic uncertainties, a focus on technology and customer-centric strategies will drive resilience and expansion.

Tirupati Fincorp Limited (TFL) plans to capitalize on these trends by focusing on building a diverse and granular customer base, targeting retail, SME, and High Net-Worth Individual (HNI) segments. In the business loans sector, TFL will offer differentiated products tailored for MSMEs. The company will leverage the Udyog Plus platform to acquire new customers, engage with the ABG ecosystem, explore e-commerce partnerships, and integrate with public infrastructure to enhance its market presence and drive growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company recognizes that a robust internal control system and well-established processes are vital to its overall health. Its well-defined organizational structure, comprehensive policy guidelines, clear authority matrix, and rigorous internal controls ensure operational efficiency, adherence to internal policies and regulatory requirements, and protection of resources.

The internal control framework is reinforced by extensive internal audits, regular management reviews, and standardized policies and procedures, all of which support the accuracy of financial and other records. Internal Audit reports are reviewed periodically by the Audit Committee to ensure ongoing compliance and effectiveness.

The Company maintains an internal control system with monitoring procedures appropriate to its operational scale. The Internal Auditor conducts continuous audits covering financial and operational matters, with audit findings being systematically reviewed by the Audit Committee of the Board. Additionally, the findings from various audits are regularly reviewed by the Audit Committee of the Board.

RISK AND CONCERNS

The Company is committed to identifying, controlling, and mitigating all risks associated with its operations. It implements procedures through Integrated Risk Management Systems, strategies, and policies to manage and mitigate these risks effectively. Emphasizing risk management in an increasingly uncertain environment, the Management consistently monitors and reviews evolving economic and market conditions to make timely and prudent investment decisions.

HUMAN RESOURCES

Equipping the Company with a committed and skilled workforce is crucial to our success. We value dedication, expertise, and innovation in our employees. When assessing capability, we evaluate technical skills and knowledge gained through experience, as well as cognitive abilities, social skills, and their practical application. We are dedicated to building a pipeline of future talent by investing in their development and nurturing their growth. To support this, we offer development and training opportunities that motivate and encourage our workforce to advance in their careers. As on March 31, 2024, the Company had 18 permanent employees. Tirupati Fincorp Limited (TFL) has fostered strong, supportive relationships with its employees, which have been instrumental in driving the Company's growth and success.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. These statements involve a number of risks, uncertainties and other factors namely; economic conditions, Government Policies that could cause actual results to differ materially from those that may be implied by these forward looking statements.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of **TIRUPATI FINCORP LIMITED**

Opinion

We have audited the accompanying standalone financial statements of Tirupati Fincorp Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our knowledge and information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the 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 31st March, 2024, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone 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 statements.

Key audit matters

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

Key Audit Matters	How our Audit addressed the key audit matter
(a) Impairment of financial assets (Expected Credit Losses)	
<p>IND AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of IND AS 109 including: unbiased, probability weighted outcome under various scenarios;</p> <ul style="list-style-type: none"> time value of money; impact arising from forward looking macro-economic factors and; availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as: <ul style="list-style-type: none"> grouping of borrowers based on homogeneity by using appropriate statistical techniques; staging of loans and estimation of behavioral life; determining macro-economic factors impacting credit quality of receivables; estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. 	<ul style="list-style-type: none"> We read and assessed the Company's Accounting policies for impairment of financial assets and their compliance with IND AS 109. We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation. Tested the ECL model, including assumptions and underlying computation. Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Audited disclosures included in the IND AS financial statements in respect of expected credit losses.

Other Matters

The company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30th April, 2019.

In the past, the company had borrowed Unsecured Loans which are in contravention with section 73 of Companies Act 2013 and section 451 (bb) of RBI Act 1934.

We would like to draw your attention that the company's website is not in full compliance with clause 46(2) of SEBI (LODR) Regulations, 2015 as amended from time to time.

Our opinion is not modified in respect of these matters.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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.

Those charged with governance 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 standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal
- Financial controls with reference to financial statements 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; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

Report on other legal and regulatory requirements

1. 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 Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**' to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note No 22 to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that;
 - (a) to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software programs for maintaining its books of account in which they have not enabled the feature of recording audit trail (edit log) facility and same is not operated throughout the year for all relevant transactions recorded in the software.
3. In our opinion and to according to information and explanations given to us, the managerial remuneration for the year ended 31st March 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act

For **JCR & Co. LLP**

Chartered Accountants

FRN: 105270W/W100846

CA Mitesh Chheda

Partner

Mem No. 160688

UDIN: 24160688BKCAGY7932

Date: 20th May, 2024

Place: Mumbai

Annexure A referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements to the Members of Tirupati Fincorp Limited (“the Company”) on the standalone financial statements of the Company for the year ended 31st March 2024.

On the basis of such checks as we considered appropriate and/or according to the information and explanations given to us during the course of our audit, we report that:

- (i). (a) (A) The company does not have any Property, Plant and Equipment as on 31st March, 2024;
(B) The company does not have any intangible assets; hence this clause is not applicable;
- (b) As explained to us the company does not have any Property, Plant and Equipment as on 31st March, 2024; hence this clause is not applicable.
- (c) The company does not hold any immovable property 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 have been initiated nor any pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii). (a) The management has conducted verification of inventory (shares securities) at reasonable intervals during the year. In our opinion and according to information and explanation given to us, the Company is maintaining proper records of inventory in electronic form. No material discrepancies have been noticed on verification from holding statement and book records.
- (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 sanctioned any working capital limits in excess of five crores rupees’ in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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, this clause is not applicable to the company as the principal business is to give Loans.
- (iv). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v). The Company had accepted deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under and was subsequently paid off.
- (vi). As per information & explanation given by the management, Company is not required to maintain the cost records, as per The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(i) of the Companies Act, 2013;
- (vii). According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Vat, Service Tax, Goods & Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable;
- (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 (43 of 1961) as income during the year.
- (ix). (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not availed any loan from any financial institution or government nor they have issued any debentures during the year. However, company has availed Inter Corporate Deposits during the year but no default has been made;

- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) Based on our audit procedures and according to the information given by the management, no term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us by the management, no funds raised for short term basis;
- (e) According to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us by the management, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x). (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. Hence the provision of paragraph 3 (x) (a) of the Order is not applicable;
- (b) Based on our audit procedures and according to the information given by the management, the company has not made private placement of shares during the year, and the requirement of section 42 & section 62 of the Companies Act, 2013 are not applicable;
- (xi). During the course of our examination of the books and the records of the Company carried in accordance with the Auditing Standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor have we been informed of any such instance by the Management. Hence paragraph 3 (xi) (a), (b) & (c) of the Order is not applicable;
- (xii). In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Hence paragraph 3 (xii) of the order is not applicable;
- (xiii). According to the information and explanations given to us, the Company being a Public Listed Company, the provisions of section 177 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 & section 188 are applicable to it and the details of the transactions with related parties entered into by the Company, disclosures have been made in the financial statements 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 of the Company issued till date for the period under audit.
- (xv). According to the information and explanations given to us by the management, the company has not entered into non-cash transactions with directors or persons connected with him and hence paragraph 3 (xiv) of the Order is not applicable to the Company;
- (xvi). The company is required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a NBFC. The company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30th April, 2019 which is in non-compliance with RBI Act, 1934..
- (xvii). The Company has not incurred cash losses in the current year but had incurred loss 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). On the Basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor is of opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx). The company has not transferred any amount unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; and hence paragraph 3 (xx) is not applicable to the company;
- (xxi). The consolidated Financial Statements is not applicable to the company and hence paragraph 3 (xxi) is not applicable to the company.

Annexure B to Independent Auditors' Report

Annexure B referred to in paragraph 2 (f) under the heading, 'Report on other legal and regulatory requirements' to the independent auditors' report of even date on the standalone financial statements of Tirupati Fincorp Ltd.

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 with reference to standalone financial statements of Tirupati Fincorp Ltd. ('the Company') as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.

Meaning of internal financial controls with reference to these financial statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of 2) 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; 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements

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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2024, 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 issued by the ICAI.

For **JCR & Co. LLP**

Chartered Accountants

FRN: 105270W/W100846

CA Mitesh Chheda

Partner

Mem No. 160688

UDIN: 24160688BKCAGY7932

Date: 20th May, 2024

Place: Mumbai

Audited Balance Sheet

As at 31st March, 2024

		(₹ in lakhs)		
	Particulars	Note No.	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A	ASSETS			
1	Financial Assets			
a)	Cash and cash equivalents	4	103.08	0.11
b)	Bank Balances other the cash and cash equivalents	5	50.00	-
c)	Trade Receivables	6	0.68	-
d)	Loans	7	4,929.00	2,389.65
e)	Investments	8	1.27	-
f)	Other Financial Assets	9	32.22	1.20
g)	Stock in trade	21	302.95	0.00
	Sub Total of Financial Assets		5,419.20	2,390.96
2	Non-Financial Assets			
a)	Current tax assets (net)	10	76.43	49.41
b)	Deffered tax assets (net)		4.84	20.34
c)	Property, plant, equipment	11	-	-
	Sub Total of Non - Financial Assets		81.27	69.75
	Total Assets		5,500.47	2,460.71
B	LIABILITIES & EQUITY			
1	Financial Liabilities			
a)	Trade Payable			
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	103.23	49.23
b)	Borrowings	13	4,779.99	1,771.70
c)	Other financial liabilities	14	1.49	-
	Sub Total of Financial Liabilities		4,884.71	1,820.93
	Non - Financial Liabilities			
a)	Current tax liabilities (net)	15	12.12	12.12
b)	Deffered tax liabilities (net)		-	-
c)	Provisions	15	34.53	95.35
	Sub Total of Non Financial Liabilities		46.65	107.47
3	Equity			
a)	Equity Share Capital	3	494.42	494.42
b)	Other Equity	3	74.70	37.89
	Sub Total of Equity		569.12	532.31
	Total Liabilities and Equity		5,500.47	2,460.71

As per our attached report of even date
For JCR & Co. LLP
(Chartered Accountants)
Firm Registration No. 105270W/WI00846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 30.05.2023

Ameya Bodas
Company Secretary

Audited Statement of Profit and Loss

For the year ended 31.03.2024

		(₹ in lakhs)		
	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
1	Revenue from Operations			
a)	Revenue from Interest Income	16	355.03	259.25
b)	Revenue from Securities Transaction	17	111.97	1,593.03
	Total Revenue from Operations		467.00	1,852.28
b)	Other Income	18	6.51	1.92
	Total Revenue		473.51	1,854.20
2	Expenses			
a)	Finance Cost	19	166.41	139.17
b)	Impairment on Financial Instruments		(59.63)	78.47
c)	Purchase of Stock-in-trade	20	408.06	1,516.59
d)	Change in Stock-in-trade	21	(302.95)	(0.00)
e)	Employee Benefit Expenses	22	117.80	142.20
f)	Depreciation and Amortization Expense	11	-	0.03
g)	Other Expenses	23	96.90	46.79
	Total Expenses		426.60	1,923.25
3	Profit before Exceptional item and Tax (1-2)		46.91	(69.05)
4	Exceptional Item:			
5	Provision for diminution in value of Non-Current Investment		-	-
6	Profit before tax		46.91	(69.05)
7	Tax Expense:			
	(a) Current Tax		-	2.46
	(b) Deferred Tax		15.50	(20.40)
	(c) Income Tax for Earlier years		-	(2.69)
	Total Tax Expenses		15.50	(20.64)
8	Profit/(Loss) for the year (6-7)		31.40	(48.42)
9	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or Loss:		-	-
	Change in fair value of financial assets		-	-
	Remeasurements of net defined benefit plans		-	-
	Tax effect of above		-	-
10	TOTAL OTHER COMPREHENSIVE INCOME (10)		-	-
11	TOTAL COMPREHENSIVE INCOME (9+10)		-	-
12	Earnings per equity shares of nominal value of Rs. 10 each:			
	(a) Basic	24	0.64	(0.98)
	(b) Diluted		0.64	(0.98)
	Significant Accounting Policies			
The accompanying notes are an intergral part of the financial statements.				

As per our attached report of even date
For JCR & Co. LLP
(Chartered Accountants)
Firm Registration No. 105270W/WI00846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 30.05.2023

Ameya Bodas
Company Secretary

Cash Flow Statements

For the year ended 31 March 2024

Particulars	(₹ In Lakhs)	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
A. Cash Flow from Operating Activities		
Net Profit before tax	46.91	(69.05)
Adjustment for :		
Depreciation and amortisation	-	0.03
Finance costs	166.41	139.17
Impairment on Financial Instruments	(59.63)	78.47
Provision	5.40	
Provision written back	-	-
Bad debts/Investment written off	-	-
Profit from sales of Mutual Fund	-	(0.49)
Dividend income	0.02	-
	112.11	217.19
Operating Profit / (loss) before working capital changes	159.02	148.14
Adjustments for :		
Inventories	(302.95)	(0.00)
Trade receivables	(0.68)	-
Other current assets	(27.03)	(22.13)
Trade payables	54.00	35.16
Other Financials Asset	(31.03)	(1.20)
Other Financial liability	1.49	-
Other current liabilities	(1.19)	4.13
	(307.38)	15.97
Cash generated from operations	(148.36)	164.10
Direct Taxes paid (Net of refunds)	-	1.81
Net cash flow (used in) Operating Activities (A)	(148.36)	165.91
B. Cash Flow from Investing Activities		
Fixed Deposit with Bank	(50.00)	-
Purchase of Mutual Fund Units	(1.27)	(25.00)
Sales of Mutual Fund Units	-	25.49
Purchase of Fixed Assets	-	-
Change in Investment	-	-
Dividend income	(0.02)	-
Interest Received	0.10	-
Net cash flow from / (used in) Investing Activities (B)	(51.19)	0.49
C. Cash Flow from Financing Activities		
Repayment of long term borrowings	3,008.29	(508.61)
Proceeds from loan term loans & advances	(2,539.35)	468.64
Finance costs	(166.41)	(139.17)
Net cash flow from Financing Activities (C)	302.53	(179.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	102.97	(12.75)
Cash and cash equivalents at the beginning of the year	0.11	12.86
Cash and cash equivalents at the end of the year	103.08	0.11

1. Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.01	0.01
Balance with Bank In Current and Fixed Deposit Accounts	103.07	0.10
Cheque in hand	-	-
	103.08	0.11

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in IND AS -7 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per our attached report of even date
For JCR & Co. LLP
(Chartered Accountants)
Firm Registration No.105270W/WI00846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 30.05.2023

Ameya Bodas
Company Secretary

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(A) Equity Share Capital

(₹ in lakhs)				
Balance as on 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as on 1st April 2023	Changes in equity share capital during the previous year	Balance at the 31st March 2024
494.42	-	494.42	-	494.42

(B) Other Equity

(₹ in lakhs)								
Particulars	Share application money pending allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (specify nature)	Total
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance as on 1st April 2023 (A)	-	9.60	433.30	8.48	(413.49)	-	-	37.89
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as on 1st April 2023 (B)	-	9.60	433.30	8.48	(413.49)	-	-	37.89
Profit for the year (C)	-	-	-	-	31.40	-	-	31.40
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year, net of tax (C-D) = E	-	9.60	433.30	8.48	(382.09)	-	-	69.30
Share based payment (F)	-	-	-	5.40	-	-	-	5.40
Dividends (G)	-	-	-	-	-	-	-	-
Transfer to retained earnings (H)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024 (B+E+F+G+H) = I	-	9.60	433.30	13.88	(382.09)	-	-	74.70

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(A) Equity Share Capital

(₹ in lakhs)				
Balance as on 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on 1st April 2021	Changes in equity share capital during the previous year	Balance at the 31st March 2022
494.42	-	494.42	-	494.42

(B) Other Equity

(₹ in lakhs)								
Particulars	Share application money pending allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (specify nature)	Total
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance as on 1st April 2022 (A)	-	9.60	433.30	3.08	(365.08)	-	-	80.91
"Changes in accounting policy or prior period errors"	-	-	-	-	-	-	-	-
Restated balance as on 1st April 2022 (B)	-	9.60	433.30	3.08	(365.08)	-	-	80.91
Profit for the year (C)	-	-	-	-	(48.42)	-	-	(48.42)
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year, net of tax (C-D) = E	-	9.60	433.30	3.08	(413.49)	-	-	32.49
Share based payment (F)	-	-	-	5.40	-	-	-	5.40
Dividends (G)	-	-	-	-	-	-	-	-
Transfer to retained earnings (H)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023 (B+E+F+G+H) = I	-	9.60	433.30	8.48	(413.49)	-	-	37.89

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 1 Corporate Information

Tirupati Fincorp Ltd (CIN - L67120RJ1982PLC002438) ("the company") is a Public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company is mainly engaged in the business of financing activities. The Company's trading of shares got suspended at Bombay Stock Exchange as on 24.12.2015 due to GSM Surveillance Penal and its Non-Banking Financial Company (NBFC) Certificate of Registration got cancelled as on 30.04.2019.

Note 2 Significant Accounting Policies

(a) Basis of Accounting and preparation of financial statements

The financial statements of Tirupati Fincorp Ltd have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

Functional and presentation currency- These financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

(b) Use of Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes 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.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for impairment of financial asset

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109."

Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate

Notes Forming Part Of Financial Statement for financial year 2023-24

(c) Revenue Recognition

Revenue from Operations

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis. Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts.

Other Income

Other income is accounted on accrual basis, except in case of significant uncertainties such as File Cancellation Charges, Collection Charges, Pre-Closure Charges etc."

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

1. Financial Assets

Initial recognition, classification and subsequent measurement of Financial Assets

Financial assets are classified into one of the three categories for measurement and income recognition:

- Amortised Cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial asset is measured at amortised cost, if both the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold the financial assets in order to collect the contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding"

Business Model Test & Solely payment of Principal and Interest (SPPI) test

In order to arrive at the appropriate Business Model, the following factors are considered by the Company.

- How the performance of the business model (including the financial assets in that business model) are evaluated and reported to key management personnel within the Company.
- The risks that affect the performance of the business model (and the financial assets in it) and how those risks are managed.

SPPI Test

Contractual Cash Flow Assessment

To determine whether a financial asset is measured at either amortised cost or FVOCI, the Company has considered whether the cash-flows from the financial asset are solely for the payments of principal and interest ("SPPI").

The Company has classified its financial assets into the following category:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVOCI)"

De-recognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred The rights to receive cash flows from The financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes Forming Part Of Financial Statement

for financial year 2023-24

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

Derecognition of financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2. Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. In each financial year, the unwinding of discount pertaining to financial liabilities is recorded as finance cost in the statement of profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

Notes Forming Part Of Financial Statement

for financial year 2023-24

(e) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment loss, if any thereon. The cost of Property, Plant & Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Gain or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized as per IND AS 16."

(f) Depreciation / Amortization

Tangible assets are depreciated on straight line basis as per useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Indian Accounting Standard (Ind AS) 38 "Intangible Assets".

(g) Investments :

Non-Current Investments are carried at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are carried at cost. The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a Weighted Average Cost basis.

(h) Borrowing costs

As per IND AS 23 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds and includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(i) Employees Retirement Benefits :

As none of the employees has completed the minimum length of services prescribed under the Payment of Gratuity Act, no provision for accrued gratuity is considered necessary.

(j) Provisions, contingent Liabilities & Contingent Assets

As per IND AS 37 Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

(k) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Deferred Taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India ('ICAI'), the said asset is created by way of a credit to the statement of

Notes Forming Part Of Financial Statement

for financial year 2023-24

profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(i) Earning per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

(m) Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. For arrangements entered into prior to 1 April 2018, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as lessee:

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of Low value assets and
- Leases with a duration of 12 months or less.

3. EQUITY SHARE CAPITAL

(A) Equity Share Capital

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Authorised		
2,00,00,000 (2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
Issued		
49,44,225 (49,44,225) Equity Shares of Rs.10/- each fully paid up	494.42	494.42
Subscribed and fully Paid Up		
49,44,225 (49,44,225) Equity Shares of Rs.10/- each fully paid up	494.42	494.42
	494.42	494.42

a) Reconciliation of the number of shares outstanding at the beginning and end of the year

	No. of Shares
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	49,44,225
Add: Issued during the year	-
As at 31st March 2023	49,44,225
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	49,44,225
Add: Issued during the year	-
As at 31st March 2024	49,44,225

Notes Forming Part Of Financial Statement

for financial year 2023-24

- b) The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c) Details of Shareholders holding more than 5% shares in the Company :

Name of Shareholder	No of Shares held as on		% of Holding as on	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Lagan Dealtrade Private Limited	324,419	324,419	6.56%	6.56%
Anaam Merchants Private Limited	258,050	258,050	5.22%	5.22%
Pillar Investment Company Limited	259,055	176,270	5.24%	3.57%

(B) RESERVES & SURPLUS

Particulars		(₹ in lakhs)	
		31.03.2024	31.03.2023
a) Capital Reserve		9.60	9.60
Add: Addition during the year		-	-
	a)	9.60	9.60
b) Securities Premium		433.30	433.30
Add: Addition during the year		-	-
	b)	433.30	433.30
(c) Surplus i.e. Balance in the Statement of Profit & Loss		(413.49)	(365.08)
Addition during the year		31.40	(48.42)
Allocations & Appropriations			
Transfer to Reserves			
	c)	(382.09)	(413.49)
(d) Share based payment reverses		8.48	3.08
Addition during the year		5.40	5.40
	d)	13.88	8.48
Total	(a+b+c+d)	74.70	37.89

Note 4 Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalents		
Balances with banks in current accounts	103.07	0.10
Cash on hand	0.01	0.01
Cheque in hand	-	-
Total	103.08	0.11

Note 5 Bank Balances other the cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Term Deposit with Bank with more the three months maturity	50.00	-
Total	50.00	-

Note 6 Trade Receivable

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Sundry Debtors for Securities Transaction	0.68	-
Total	0.68	-

Notes Forming Part Of Financial Statement for financial year 2023-24

7. Loans

Particulars	As at March 31, 2024					As at March 31, 2023						
	Amortised Cost	Through other Comprehensive Income	At Fair Value Through profit or loss	Designated at Fair value through profit or loss	Sub total	Total	Amortised Cost	Through other Comprehensive Income	At Fair Value Through profit or loss	Designated at Fair value through profit or loss	Sub total	Total
	(i)	(2)	(3)	(4)	(5 = 2+3+4)	(6 = 1+5)	(1)	(2)	(3)	(4)	(5 = 2+3+4)	(6 = 1+5)
Loans												
(A)												
(i) Loans repayable on demand	4,929.00	-	-	-	-	4,929.00	2,389.65	-	-	-	-	2,389.65
(ii) Term Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) Gross	4,929.00	-	-	-	-	4,929.00	2,389.65	-	-	-	-	2,389.65
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) Net	4,929.00	-	-	-	-	4,929.00	2,389.65	-	-	-	-	2,389.65
(B)												
(i) Secured by Tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Secured by Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unsecured	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) Net	-	-	-	-	-	-	-	-	-	-	-	-
(C) (i)												
Loans in India												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others (to be specified)	4,929.00	-	-	-	-	4,929.00	2,389.65	-	-	-	-	2,389.65
Total (C) Gross	4,929.00	-	-	-	-	4,929.00	2,389.65	-	-	-	-	2,389.65
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (i) Net	4,929.00	-	-	-	-	4,929.00	2,389.65	-	-	-	-	2,389.65
(C) (ii)												
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (ii) Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (i) and (ii)	4,929.00	-	-	-	-	4,929.00	2,389.65	-	-	-	-	2,389.65

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 8 Investments

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
At Amortised Cost		
Mutual Funds Units	1.27	-
Total Gross (A)	1.27	-
(i) Investment in India	1.27	-
(ii) Investment Outside India	-	-
Total (B)	1.27	-
Less : Impairment loss allowance (C)	-	-
Total Net D= (A)-(C)	1.27	-

Note 9 Other Financial Assets

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Deposits:		
Accrued Interest - Receivable A/c	22.45	-
Others (Interest Receivables)	-	0.90
Security Deposit	0.30	0.30
IGSL MTF Cash Collateral Deposit A/c	9.47	-
Total	32.22	1.20

Note 10 Current Tax

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Income Tax Paid	76.43	49.41
Total	76.43	49.41

Note 11 Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the Year	Adjustment for the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
	Tangible Assets									
Computers	0.45	-	-	0.45	0.45	-	-	0.45	-	-
Total	0.45	-	-	0.45	0.45	-	-	0.45	-	-

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Adjustment for the year	As at 31 March 2023	As at 30 March 2023	As at 31 March 2022
	Tangible Assets									
Computers	0.45	-	-	0.45	0.42	0.03	-	0.45	-	0.03
Total	0.45	-	-	0.45	0.42	0.03	-	0.45	-	0.03

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Adjustment for the year	As at 31 March 2023	As at 30 March 2023	As at 31 March 2022
	Tangible Assets									
Computers	0.45	-	-	0.45	0.35	0.07	-	0.42	0.03	0.10
Total	0.45	-	-	0.45	0.35	0.07	-	0.42	0.03	0.10

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 12 Trade Payables

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Trade Payables		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	-	-
Other Payable		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	103.23	49.23
Total	103.23	49.23

Note 13 Borrowing

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Loan Repayable on Demand	4,770.16	1,770.50
Other Loans		
Loan for MTF	9.83	-
Total (A)	4,779.99	1,770.50
Borrowings In India	4,779.99	1,770.50
Borrowings Outside India	-	-
Total (B)	4,779.99	1,770.50

Note 14 Other Financial liability

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Outstanding Derivative position	1.49	-
Total	1.49	-

Note 15 Provisions

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Provision for Standard Assets	-	-
Provision for NPA Sub Standard Assets	-	-
Provision for Non Performing Loan Assets	-	-
Provision for ECL	26.00	85.62
Provision others	8.53	9.72
Total	34.53	95.35
Current Tax Liabilities		
Provision for Income Tax	12.12	12.12
Total	12.12	12.12

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 16 :Interest Income

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Interest on Loans	354.93	254.98
Interest Income from Investments	-	4.27
Interest on Deposits with Banks	0.10	-
Other Interest Income	-	-
Total	355.03	259.25

Note 17: Revenue from Securities Transaction

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Sales of Equity shares	111.43	1,562.70
Profit/(loss) from shares Trading (squared off Transaction)	0.13	11.91
Profit/(loss) from derivative trading	0.33	18.05
Divident Income	0.09	0.37
Total	111.97	1,593.03

Note 18 Other Income

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Reversal of Provisions	-	-
Processing charges received	-	-
Profit on sales of mutual fund	-	0.49
Divident on Investment	0.02	-
Other Income	6.49	1.43
Total	6.51	1.92

Note 19 Finance Cost

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the Year ended 31 March 2023
Interest expense	166.36	139.10
Other Borrowing costs	0.04	0.07
Total	166.41	139.17

Note 20 Purchase of Stock-in-trade

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the Year ended 31 March 2023
Purchase of Equity share	408.06	1,516.59
Total	408.06	1,516.59

Note 21 Change in Stock-in-trade

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the Year ended 31 March 2023
Opening Stock-in-trade	0.00	-
Closing Stock-in-trade	302.95	0.00
Total	(302.95)	(0.00)

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 22 Employee Benefit Expenses

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the Year ended 31 March 2023
Salaries and other benefits	117.80	142.20
Total	117.80	142.20

Note 22 : Contingent Liabilities and Commitments : NIL

The company has received Show Cause Notice dated 04.03.2021 from SEBI for alleged violation of private placement made in 2013. The management is complying for the same. However, the financial outcome is uncertain.

Note 23 Other Expenses

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the Year ended 31 March 2023
Audit Fees	0.95	0.89
Legal and Professional Fees	3.31	3.93
Director Sitting Fees	4.80	4.40
Telephone, Printing, Postage Expenses	0.19	0.66
Repairs & Maintainance	-	0.09
AGM/EGM Expenses	-	0.50
Listing Fees	5.20	0.54
SEBI Fees & Penalties	-	10.00
RTA, Depository Expenses	-	0.11
Bad Debts Written off	75.00	-
Roc Filing fees	0.09	-
Office Rent	4.74	4.67
Web Designing & Development Charges	0.16	-
Other Misc. Expenses	1.22	1.31
Expense relating to share trading	1.26	19.72
Total	96.90	46.79

Note 24 Earnings Per Share

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the Year ended 31 March 2023
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders (in lakhs)	31.40	(48.42)
Weighted average no. of Equity shares	4,944,225	4,944,225
Basic & Diluted Earnings per share	0.64	(0.98)

Note 25 Related Party Disclosures.

Disclosure in respect of Related Parties pursuant to Ind AS 24 – Related Party Disclosures:

(a) Name of the Related Parties and the Nature of Relationship : NIL

Key Management Personnel

- 1) Mrs. Sheetal Mitesh Shah (CFO & Director)
- 2) Mrs. Bansri Bhavesh Dedhia (CEO and Executive Director)
- 3) Mr. Ameya bodas (Company Secretary & Compliance Officer)

Others

- 4) Mr. Bhavesh Shamji Dedhia (Relative to Director)

Notes Forming Part Of Financial Statement for financial year 2023-24

(b) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Nature of Transactions During the year	KMP		Relatives to Directors	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Expenditure				
Salary Paid	18.00	17.34	6.00	6.00
Loan Received	654.30	1,105.18	-	-
Loan Paid	654.30	1,371.41	-	-
Loan Given	15.00			
Interest Paid	0.63	21.18	-	-

Type of Borrowings	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advance in nature of loan
Promotors	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

Note 26 :

Corporate Social Responsibility (CSR) Expenditure : NIL

Note 27 :

Segment Reporting

The company is engaged in single segment of Fund based activities and there are no separate reportable segments as defined in IND AS 108

NOTE 28

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date. A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of property, plant and equipment at the previous GAAP carrying value.

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments.

NOTE 30 :

Some of the balances of loans, receivables, payables and borrowings are subject to confirmation and reconciliation of any.

NOTE 31 :

Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

Note 32 :

Figures have been rounded off to nearest lakhs

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 33. Revenue from contract with customer

The Company derives revenue primarily from interest on loans given.

Disaggregate revenue information

PARTICULARS	(₹ in lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Interest income from financing activities	355.03	259.25
Income from loan processing	-	-
Total	355.03	259.25
India	355.03	259.25
Outside India	-	-
Total	355.03	259.25
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	355.03	259.25
Total	355.03	259.25

Note 34: Income tax

(A) The major components of income tax expense for the year are as under

PARTICULARS	(₹ in lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Current income tax	-	2.46
MAT credit entitlement	-	-
Deferred tax [(credit)/charge]	15.50	(20)
Tax adjustment for earlier years	-	(3)
Tax expense for the year	15.50	(20.64)
Amounts recognized in other comprehensive income		
- Income tax relating to items that will not be reclassified to profit or loss	-	-
Total tax expenses	-	-

(B) Reconciliation of tax expenses and the accounting profit for the year is as under:

PARTICULARS	(₹ in lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Profit/(loss) before tax	46.91	(69.05)
Indian statutory income tax rate (%)	26%	26%
Expected income tax expenses	12.20	(17.95)
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Expenses allowable	(0.00)	(0.00)
Expenses not deductible	(15.50)	20.41
Profit on sale of investment	-	-
Rent income from house property	-	-
Current tax (A)	(3.31)	2.46
MAT credit entitlement (B)	-	-
Deferred tax [(credit)/charge] (C)	15.50	(20.40)
Tax adjustment related to earlier years (D)	-	(2.69)
Total income tax expenses (A+B+C+D)	12.20	(20.64)

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 35: Maturity analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars		As at 31.03.2024		
		Total	Within 12 months	After 12 months
		(₹ in lakhs)		
Assets				
1	Financial assets			
(a)	Cash and cash equivalents	103.08	103.08	-
(b)	Bank balance other than (a) above	50.00	50.00	-
(c)	Other receivables	0.68	0.68	-
(d)	Loans	4,929.00	-	4,929.00
(e)	Other Investments	1.27	1.27	-
(f)	Other financial assets	32.22	-	32.22
(g)	Stock in trade	302.95	302.95	-
2	Non financial assets			
(a)	Current tax assets (net)	76.43	76.43	-
(b)	Deferred tax assets (net)	4.84	4.84	-
(c)	Investment property	-	-	-
(d)	Property, plant and equipment	-	-	-
(e)	Other non-financial assets	-	-	-
Total assets		5,500.47	539.25	4,961.22
Liabilities				
1	Financial liabilities			
(a)	Trade Payables	103.23	103.23	-
(b)	Borrowings	4,779.99	-	4,779.99
(c)	Other financial liabilities	1.49	1.49	-
2	Non-financial liabilities			
(a)	Current tax liabilities (net)	12.12	12.12	-
(b)	Deferred tax liabilities (net)	-	-	-
(c)	Provisions	34.53	34.53	-
(d)	Other non-financial liabilities	-	-	-
Total liabilities		4,931.35	151.36	4,779.99
Net Assets		569.12	387.89	181.24

Particulars		As at 31.03.2023		
		Total	Within 12 months	After 12 months
		(₹ in lakhs)		
Assets				
1	Financial assets			
(a)	Cash and cash equivalents	0.11	0.11	-
(b)	Bank balance other than (a) above	-	-	-
(c)	Other receivables	-	-	-
(d)	Loans	2,389.65	-	2,389.65
(e)	Other Investments	-	-	-
(f)	Other financial assets	1.20	-	1.20
(g)	Stock in trade	0.00	0.00	-
2	Non financial assets			
(a)	Current tax assets (net)	49.41	49.41	-
(b)	Deferred tax assets (net)	20.34	20.34	-

Notes Forming Part Of Financial Statement

for financial year 2023-24

Particulars		As at 31.03.2023		
		Total	Within 12 months	After 12 months
		(₹ in lakhs)		
(c)	Investment property	-	-	-
(d)	Property, plant and equipment	-	-	-
(e)	Other non-financial assets	-	-	-
Total assets		2,460.71	69.86	2,390.85
Liabilities				
1	Financial liabilities			
(a)	Trade Payables	49.23	49.23	-
(b)	Borrowings	1,771.70	-	1,771.70
(c)	Other financial liabilities	-	-	-
2	Non-financial liabilities			
(a)	Current tax liabilities (net)	12.12	12.12	-
(b)	Deffered tax liabilities (net)	-	-	-
(c)	Provisions	95.35	95.35	-
(d)	Other non-financial liabilities	-	-	-
Total liabilities		1,928.40	156.70	1,771.70
Net Assets		532.32	(86.83)	619.15

Note 36: Employees stock option grants

(A) Description of share based payment

In the Board Meeting held on September 6th, 2021, the company has decided to issue 4,90,000 Stock Options to the Director, KMP and Employees of the company, which was approved by the shareholders at the Annual General Meeting held on September 29, 2021. Thereafter, the Board of Directors have considered and approved to grant 4,90,000 equity shares at Exercise price of Rs.20/- per share to eligible employees under "Tirupati Employees Stock Options Plan 2021 (ESOP)"

The Objective of this scheme is to reward the employees of the company for their performance and to motivate them to contribute to the growth and profitability of the company.

Vesting period of the option is for 4 year from 4th September 2022 to 4th September 2025 and the exercised period is for 4 year from 4th September 2025 to 4th September 2029.

(B)

Particulars	FY 2023-24
Grant Date	4-Sep-21
No. of Option Granted	490,000
Weighted average fair value	4.41

Particulars	No of options	Range of exercise price	Weighted average price exercised	Remaining life of grant (in years)
Outstanding at the beginning of the year	-	-	-	-
Grant during the year	490,000.00	20.00	20.00	2.50
Cancelled during the year	-	-	-	-
Exerised during the year	-	-	-	-
Outstanding at the end of the year	490,000.00	20.00	20.00	

Notes Forming Part Of Financial Statement for financial year 2023-24

(C) Determining of fair value of Equity instrument granted

The Fair value of Equity instrument are determined using Black - Scholes model.

Key Assumption used for determining of fair value of Equity instrument

Grant Date	Risk free interest rate	Expected life	Expected volatility	Fair value per equity share
4-Sep-21	6.28%	8 year	46.52%	10

Fair Value

Even though Tirupati Fincorp shares are listed, market price could not be considered due to insufficient trading as the shares are restricted for trading as per GSM.

So, we are going by the Management response that

Present Book Value is approximately Rs.10 per share as on 30.06.2021. Since the company is following IndAS, all the assets and liabilities are valued at fair value with adequate provisions for Expected Credit Loss". Hence the fair value is taken as Rs. 10/- per share.

Expected Dividends

Divident history is NIL for Last 10 Years.

Expected option life

Employee Stock Option Plan 2021 would Vest, no earlier than One Year from the Date of Grant (or such shorter period as permitted under Applicable Law) and no later than 4 (four) years from the Date of Grant of such Options. Options be Exercised within 4 (four) years from the date of Vesting of Options.

Timelines

Grant date -	4 September 2021
Vesting Start -	4 September 2022
Vesting end -	4 September 2025
Exercise Start -	4 September 2026
Exercise End -	4 September 2029
Vesting period -	4 years
Exercise period -	4 years
Expected option life -	8 years"

Exercise price

Exercise price will be Rs.20, to be converted into equity shares after exercise of the stock options

Risk free rate of return

Interest rate applicable for a maturity equal to expected life of options based on zero coupon yield curve for Government securities. 6.278% is the Rf applicable for 8-year government bonds

Volatility

This represents a measure of expected level of fluctuation in the value of equity shares

Measured using standard deviation as a basis

If shares are listed, then their volatility can be computed directly.

If shares are unlisted, then generally volatility is computed for shares of comparable companies and then used as a proxy. Historical volatility analysis is usually performed for similar time period as the future expected option life considered in the option valuation model .

In this scenario, even though shares are listed, the shares are restricted by GSM for trading. So historical volatility of similar comparable company ' Muthoot fincorp' is considered and taken as 46.52%"

Notes Forming Part Of Financial Statement

for financial year 2023-24

Note 37: Additional Regulatory information

- (i) Disclosure of Capital to risk-weighted asset (CRAR), Tier I, Tier II CRAR, and liquidity coverage ratios required under para (WB)(xvi) of division III of schedule III to the Act, are not applicable to the company as it is in Financial service business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.
- (ii) The Company does not hold any immovable properties, hence disclosure relating to title deeds of all immovable properties are held in the name of the company is not applicable to us.
- (iii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (Refer note 25)
- (iv) The company does not hold any benami property in its name. There are no proceedings initiated or pending against the company under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) There are no borrowings from banks or financial institutions on the basis of security of current assets
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (vii) There are no transaction with company struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have any subsidiary company and hence there is no non compliance under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017
- (x) The Company has not entered into scheme of arrangement during the year.
The Company has not advanced or loaned or Invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall: 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
(xi) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company has not received any fund from any person or entities, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall 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
(xii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xiii) The Company does not have any such 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 provision of the income tax act, 1961).
- (xiii) The Company is not liable to spend for CSR as per Section 135 of the company act
- (xiv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

As per our attached report of even date
For JCR & Co. LLP
(Chartered Accountants)
Firm Registration No. 105270W/WI00846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 30.05.2023

Ameya Bodas
Company Secretary