



ANNUAL REPORT

2021

ISO 9001 : 2008
CERTIFIED COMPANY

BOARD OF DIRECTORS

NON-EXECUTIVE CHAIRMAN & INDEPENDENT DIRECTOR	Mr. Arvind Jethalal Gala
INDEPENDENT DIRECTOR	Mr. Bhavesh Mamnia
EXECUTIVE DIRECTOR	Mrs. Sheetal Mitesh Shah
EXECUTIVE DIRECTOR	Mrs. Bansri Bhavesh Dedhia

CHIEF FINANCIAL OFFICER	Mrs. Sheetal Mitesh Shah
CHIEF EXECUTIVE OFFICER	Mrs. Bansri Bhavesh Dedhia
COMPANY SECRETARY	Mrs. Divya Nadar
AUDITOR	JCR & Co. Chartered Accountants Level 3, Raval House, 18 th Road, Khar (West) Mumbai - 400052
BANKERS	1. Punjab National Bank 2. Kotak Mahindra Bank
REGISTERED OFFICE	Pn-1 Telephone Colony, Tonk Phatak, Jaipur 302015 Email: info@tirupatifincorp.in
REGISTRAR & SHARE TRANSFER AGENT	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020. Tel: 011-40450193
CORPORATE OFFICE	2nd Floor, Plot No.36, Pushpa Park, Daftary Road, Malad (East) Mumbai 400097 Tel. : +91 022 71148504

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NOTICE

Notice is hereby given that the **39th Annual General Meeting** of the **Tirupati Fincorp Limited** will be held on Wednesday, 29th September, 2021 at 5:00 pm through video conferencing or other Audio-Visual Means, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2021 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following:
“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s JCR & Co. [Firm Registration No: 105270W], be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

Special Business:

3. To approve the appointment of Mr. Arvind Jethalal Gala (DIN: 02392119), as an Independent Director and Non- Executive Chairman of the Company for a term of five consecutive years and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 (‘Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and on the basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Arvind Jethalal Gala (DIN: 02392119), Independent Director and Non- Executive Chairman of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director and Non- Executive Chairman on the Board of the Company, not liable to retire by rotation for a term of five consecutive years commencing from 29th September, 2021 till 28th September 2026.”

“**RESOLVED FURTHER THAT** the any Director of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To approve the appointment of Mr. Sandesh Mohan Nikam (DIN: 09309619), as an Independent Director of the Company for a term of five consecutive years and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 (‘Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and on the basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sandesh Mohan Nikam (DIN: 09309619), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a term of five consecutive years commencing from 29th September, 2021 till 28th September 2026.”

“RESOLVED FURTHER THAT the any Director of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To approve ‘Tirupati Fincorp Limited Employee Stock Option Plan 2021’ and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and other applicable provisions, if any, of the Companies Act 2013 (“the Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum of Association and Articles of Association of the Company, Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and consent of the members be and are hereby accorded respectively to the ‘Tirupati Fincorp Limited Employee Stock Option Plan 2021’ and to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Nomination and Remuneration Committee, which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, and grant up to 4,90,000 (Four Lakhs Ninety Thousand only) employee stock options to the eligible employees of the Company, determined in terms of ‘Tirupati Fincorp Limited Employee Stock Option Plan 2021’, from time to time, in one or more tranches, exercisable in aggregate into not more than 4,90,000 (Four Lakhs Ninety Thousand only) equity shares of the Company, with each such option would be exercisable for one equity share of a face value of Rs.10/- each fully paid-up to be transferred to the option grantee on payment of the requisite exercise price of Rs.20/- per Equity share or at price as determined time to time, on such terms and conditions as may be determined by the

Board in accordance with the provisions of the applicable laws and the provisions of 'Tirupati Fincorp Limited Employee Stock Option Plan 2021'."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum of Association and Articles of Association of the Company and relevant regulations of the Securities and Exchange Board of India as applicable and without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT Board be and is hereby authorised to delegate all or any of the power herein conferred to Nomination and Remuneration Committee of Directors."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee constituted for the implementation of the scheme be and is hereby authorized to inter alia, formulate the detailed terms and conditions of the scheme including the provisions as specified by Board in this regard."

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

**Sd/-
Sheetal Mitesh Shah
Director
08364948**

**Date: 4th September, 2021
Place: Jaipur**

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 and 13th January, 2021 respectively, (“the Circulars”) issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India, physical attendance of the Members at the Annual General Meeting (AGM) is not required and the AGM can be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) wherein the facility to appoint proxy to attend and cast vote for the members will not be available at the AGM. Accordingly, considering the safety of the members of the Company, the AGM of your Company is being scheduled through audio visual means in compliance with the applicable provisions of the Companies Act, 2013 along with rules framed thereunder and the aforementioned circulars. Hence, Members have to attend and participate in the ensuing AGM through audio visual means.
2. A Member entitled to attend and vote at the meeting is entitled to Appoint Proxy / Proxies to attend and vote instead of himself/herself 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 appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorise representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorization letter to the Company or upload on the VC portal/ e-voting portal.
5. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
6. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The instructions for e-voting are annexed to the Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 29th September, 2021 (both days inclusive).
8. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent,

Skyline Financial Services Pvt. Ltd, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020.

9. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically by visiting the RTA's Website www.skylinerta.com. For registering email id and bank details Members holding shares in physical form shall send a request to the RTA providing folio number, name of shareholder, scanned copies of share certificates (both front & back), self-attested PAN, Aadhar and cancelled cheque bearing name of first member, name & branch of bank, account number, account type, MICR code & IFSC.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
12. All documents referred to in the accompanying Notice, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other Statutory registers & records as stipulated under the Act shall be open for inspection at the Registered Office and Corporate Office of the Company during (2:00 pm to 4:00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
13. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
14. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

**Sd/-
Sheetal Mitesh Shah
Director
08364948**

**Date: 4th September, 2021
Place: Jaipur**

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tirupatifincorp.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 27th September, 2021 at 09.00 A.M and ends on 28th September, 2021 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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 with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the

“Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or

- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form and physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Tirupati Fincorp Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tirupatifincorp31@gmail.com,
 - if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Shareholders will be able to attend the AGM on 29th September, 2021 at 5:00 pm through VC / OAVM through weblink by entering their remote e-voting login credentials and selecting the EVSN for Company's AGM.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@tirupatifincorp.in and tirupatifincorp31@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at tirupatifincorp31@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tirupatifincorp31@gmail.com
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions

1. The Voting rights of members shall be in proportion to their share of the paid-up share capital of the Company as on 22nd September, 2021.
2. Sonali Gamne & Associates (A 36772) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE DATED 6TH SEPTEMBER, 2021 (THE “NOTICE”)**Item No. 2: Appointment of Mr. Arvind Jethalal Gala as an Independent Director and Non-Executive Chairman**

The Board of Directors of the Company proposed to appoint Mr. Arvind Jethalal Gala as an Independent Director and Non-Executive Chairman with effect from 29th September, 2021 pursuant to provisions of the Companies Act, 2013, who shall hold the office till 28th September 2026. The Company has received from Mr. Arvind Jethalal Gala, a consent in writing to act as

Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013. Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from 29th September, 2021 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing Annual General Meeting), Mr. Arvind Jethalal Gala as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 29th September, 2021.

Mr. Arvind Jethalal Gala is chartered Accountant by profession and having vast experience in Accounting, finance and corporate compliances. The Board proposing the candidature of Mr. Arvind Jethalal Gala for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. In the opinion of the Board, Mr. Arvind Jethalal Gala, who is proposed to be appointed as an Independent Director of the Company with effect from 29 September, 2021 for a period of 5 years, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company. A copy of the draft letter of appointment of Mr. Arvind Jethalal Gala as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Arvind Jethalal Gala

(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Name of the Director	Arvind Jethalal Gala
DIN	02392119
Date of Birth	15/08/1977
Age	44 Years
Date of last Appointment	N.A.
Brief resume, qualification, experience and nature of expertise in specific functional areas	Mr. Arvind Jethalal Gala is a member of the Institute of Chartered Accountants of India (ICAI) since 1998. He is a Bachelor of Commerce (B.Com) from Mumbai University in 1997. He is also holding an Executive Master in Business Administration (Executive MBA) degree from the Institute of Chartered Financial Analyst of India (ICFAI) in 2013. He is holding a Certificate of Master in Business Finance (MBF) from the Institute of Chartered Accountants of India in 2018 in addition to various certificates in Capital Market, Future &

	<p>Option Segment, Commodity Derivative Segment, Currency Derivative Segment, Whole Debt Market etc. from the National Institute of Securities Market (NISM). He is also holding a certificate as an Investment Advisor (both Level 1 and 2) and Mutual Fund Advisers (level 1 and 2) from NISM.</p> <p>Mr. Arvind Jethalal Gala is presently working as a Group Chief Financial Officer (CFO) in Inventure Growth and Securities Ltd and he is also a Principal Officer in Inventure Merchant Banker Services Pvt. Ltd. He has total 24 years of experience in Securities Market, Currency and Money Market and Business Administration and Finance Management, post his professional qualification.</p>
No. of Board Meetings attended during the financial year ended March 31, 2021	N.A.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> • Arvind Gala Advisory Services (OPC) Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	0
Number of Shares held in the Company	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	NIL
Details of Remuneration sought to be paid	1% of the net Profit of the company, computed in the manner laid down in section 198, as per Proviso to Section 197(1)(ii) of the Companies Act, 2013 in addition to remuneration by way of fees for attending meetings of the Board or committee thereof as per Section 197(5) of the Companies Act, 2013
Remuneration last drawn by the Director	N.A.
Justification for choosing the appointee for the appointment as Independent Directors	<p>With the vast 24 years of post-professional qualification of Mr. Arvind Jethalal Gala, specifically his expertise as a Master in Business Finance, it will specifically useful for the growth of our company in the Banking and Financial Services sector.</p> <p>Also, under the chairmanship of Mr. Arvind Jethalal Gala, the Company is expected to see a tremendous growth in the business with professional management and Good Corporate Governance.</p>

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

The resolutions as set out in Item no. 2 of this Notice are accordingly recommended for your approval.

Item No. 3: Appointment of Mr. Sandesh Mohan Nikam as an Independent Director

The Board of Directors of the Company proposed to appoint Mr. Sandesh Mohan Nikam as an Independent Director with effect from 29th September, 2021 pursuant to provisions of the Companies Act, 2013, who shall hold the office till 28th September 2026. The Company has received from Mr. Sandesh Mohan Nikam, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013. Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from 29th September, 2021 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing Annual General Meeting), Mr. Sandesh Mohan Nikam as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 29th September, 2021.

Mr. Sandesh Mohan Nikam is Chartered Accountant and Company Secretary by profession and having good experience in Accounting, finance and corporate compliances. The Board proposing the candidature of Mr. Sandesh Mohan Nikam for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. In the opinion of the Board, Mr. Sandesh Mohan Nikam, who is proposed to be appointed as an Independent Director of the Company with effect from 29 September, 2021 for a period of 5 years, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company. A copy of the draft letter of appointment of Mr. Sandesh Mohan Nikam as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours..

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Sandesh Mohan Nikam

(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Name of the Director	Sandesh Mohan Nikam
DIN	09309619
Date of Birth	02/12/1987
Age	34 Years
Date of last Appointment	NA
Brief resume, qualification, experience and nature of expertise in specific functional areas	Mr. Sandesh Mohan Nikam is a member of the Institute of the Chartered Accountants of India since 2016 and the member of the Institute of Companies Secretary of Indian since 2016.

	Presently he is working with Unifrax India Private Limited as a Senior Account Manager since 5 years. He has a experience of 9 years in the field of Accounts, Audit and Corporate Law.
No. of Board Meetings attended during the financial year ended March 31, 2021	N.A.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	N.A.
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of Shares held in the Company	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	NIL
Details of Remuneration sought to be paid	Remuneration by way of fees for attending meetings of the Board or committee thereof as per Section 197(5) of the Companies Act, 2013
Remuneration last drawn by the Director	N.A.
Justification for choosing the appointee for the appointment as Independent Directors	Due to good experience in Accountancy, Finance and Secretarial Compliance and CA & CS professional qualification of Mr. Sandesh Mohan Nikam, it will specifically useful for the guiding the management team with a specific focus on a Good Corporate Governance.

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

The resolutions as set out in Item no. 3 of this Notice are accordingly recommended for your approval.

Item No. 4: Approval of Tirupati Fincorp Limited Employee Stock Option Plan 2021

Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' only relating business with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate

growth and profitability. The Company seeks members' approval in respect of 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' and grant of Stock Options to the eligible employees/ Directors of the Company as decided by the Nomination and Remuneration Committee from time to time in due compliance of the SEBI Regulations. As the shareholders are aware, stock options have long been recognized as an effective instrument to attract and retain the key critical talent in an increasingly competitive environment. This ESOP scheme will help to align the senior stakeholders to drive the Company Vision and a high-performance culture by being the shareholders and having an opportunity to maximize wealth creation. With the above objective and based on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014 and other applicable laws, at their meeting held on 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' approved introduction and implementation of "Tirupati Fincorp Limited Employee Stock Option Plan 2021" scheme only relating to business. The ESOP scheme has been formulated in accordance with the applicable laws. The ESOP Scheme will be implemented directly and administered by the Nomination and Remuneration Committee ("NRC") of the Company.

The main features of the 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' are as under:

1. Total number of stock options to be granted	4,90,000 (Four Lakhs Ninety Thousand only) Employee Stock Options under 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' would be available for grant to the eligible employees of the Company in one or more tranches exercisable into not more than 4,90,000 full paid-up Equity Shares in aggregate in the Company of the face value of Rs. 10/- each. If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Committee will have powers to re-grant such Options as per the provisions of 'Tirupati Fincorp Limited Employee Stock Option Plan 2021'. The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Options or Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI SBEB Regulations.
2. Identification of Eligible employees entitled to participate 'Tirupati Fincorp Limited Employee Stock Option Plan 2021'	<p>a) Permanent employees of the Company and its wholly owned subsidiaries appointed only for Business working in India or out of India;</p> <p>b) Directors of the Company.</p> <p>Following persons are not eligible:</p> <p>a) an employee who is a Promoter or belongs to the Promoter Group;</p> <p>b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and</p> <p>c) an Independent Director within the meaning of the Companies Act, 2013. Eligible Employees shall mean permanent employees only related to business segment and other eligible criteria as may be determined by the Committee from time to time.</p>
3. Transferability of Employee Stock Options	The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him/her till such date shall be transferred to his/her legal heirs or nominees.
4. Appraisal process for determining the eligibility of	The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to

	employees	time. The employees would be granted Options under the 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' based on tenure of the Eligible Employees and performance of the business as determined by the Committee and such other parameters as may be decided by the Committee from time to time.
5.	Vesting Schedule / Conditions and period of vesting.	The Options granted under 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' would Vest after one year from the date of grant of such options ("Vesting Period"). Vesting of options would be subject to continued employment with the Company or the Subsidiary Company as the case may be. Options granted shall vest in various tranches ie. 20% of the options granted shall vest after 1 st year, 30% of the options granted shall vest after 2 nd year and balance 50% of the options granted shall vest after 3 rd year and 4 th Year. Provided that as per the above vesting schedule, 50% of the vested options after first year, second year, third year and fourth year shall be on the basis of the tenure of the Eligible Employee and the remaining 50% shall vest considering the performance of the business of the company (EBIDTA) as determined by the Committee with reference to the Online Education Budgets for FY22, FY23, FY24 and FY25 respectively In addition to this, Committee may also specify certain performance parameters subject to which the Options would vest. The specific vesting schedule and conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options. as determined by the NRC.
6.	Maximum period within which the options shall be vested	Options granted under 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' would vest subject to maximum period of 4 years from the date of grant of such Options to Eligible Employees.
7.	Exercise price	There will be Exercise Price per Share. The Exercise Price for upto 4,90,000 equity shares shall be Rs 20 /- (Rupees Twenty only) per share or such other Exercise price as may be decided by the Committee from time to time.
8.	Exercise Period and process of exercise	The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within 4 year from the date of vesting of such Options. The vested Option shall be exercisable by the Eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as per applicable laws and as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

9.	Maximum number of options to be granted per employee and in aggregate	The number of Options that may be granted to any Eligible employee of the Company under the Plan, in any financial year and in aggregate under the 'Tirupati Fincorp Limited Employee Stock Option Plan 2021' shall not exceed more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.
10.	Accounting and Disclosure Policies	The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI Regulations.
11.	Method which the company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the Options granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the company shall also be disclosed in the Directors' report.

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

SD/-
Sheetal Mitesh Shah
Director
08364948

Date: 4th September, 2021
Place: Jaipur

DIRECTOR'S REPORT

To
The Members of the Company
The Directors present the Annual Report on the business and operations of your company for the year 2020-2021.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs.)	
	2020-21	2019-20
Income from Operations	12,863,126	5,923,544
Profit (Loss) before Extra-Ordinary Items	223,284	963,492
Profit/(Loss) before depreciation	223,284	963,492
Depreciation	6,952	6,952
Profits before Tax	216,332	956,540
Provision for Income Tax current year	460,000	251,495
Deferred Tax	0	8596
Excess provision of Tax Written back	(1180)	(35,350)
Profit after/ (Loss) Tax	(242,488)	740,395

DIVIDEND:

In view of brought forwarded losses the directors regret the inability to declare the dividend to conserve the resources.

INTEREST RISKS

The Company is exposed to interest rate fluctuations in the market. It uses a judicious mix of interest rates with stipulated parameters to mitigate the interest-rate risk. This also helps to have a judicious blended interest rate, with a prime focus on the safeguard of Company's funds.

FINANCIAL STATEMENTS

The financial statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, duly audited by Statutory Auditors, also forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN

The detail forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of Companies Act, 2013, is marked as **Annexure-A** which is annexed hereto and forms part of the Directors' Report.

DECLARATION BY INDEPENDENT DIRECTORS

Bhavesh Premji Mamania is Independent Director on the board of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI LODR 2015

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DEPOSITS

The Company has not accepted deposits, during the year under review, from public falling within the ambit of Section 73 of the Act, and the Rules framed there under.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, court, tribunals impacting the going concern status and Company's operations in future.

INTERNAL CONTROL AND SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures.

Internal Audit is conducted periodically by a firm of Chartered Accountants who verify and report on the efficiency and effectiveness of internal controls. The adequacy of internal control systems are reviewed by the Audit Committee & Board in its periodical meetings.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organisation's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the internal auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provision of Section 177(9) of the Companies Act, 2013 and Listing Agreement, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any. The Vigil Mechanism/ Whistle Blower Policy have also been uploaded on the website of the Company.

AUDITORS & AUDITOR'S REPORT:

Statutory Auditor:

M/s JCR & Co., Chartered Accountants, (FRN: 105270W) the Statutory auditors of the company have expressed their willingness to the effect that their re-appointment, Therefore members are requested to appoint M/s JCR & Co, Chartered Accountants as auditors 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.

Secretarial Auditor:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Shanu Mata and Associates

Practicing Company Secretaries .to conduct Secretarial Audit of the Company for the Financial Year 2020-21. The secretarial Audit Report for the Financial Year ended 31st March, 2021 is annexed herewith and marked as **Annexure-B** The Report is self-explanatory and do not call for any further comments except:

1. Company does not have adequate composition of Board of Directors Applicable under the Companies Act as well as SEBI Listing Obligation & Disclosure Requirement) Regulations, 2015. –

The Company is in the process of appointing other independent Director. The Nomination and Remuneration Committee of the Board of Director has appointed on 4th September, 2021 Mr. Arvind Jethalal Gala and Mr. Sandesh Mohan Nikam as independent Director to comply with the composition of Board of Directors Applicable under the Companies Act as well as SEBI Listing Obligation & Disclosure Requirement) Regulations, 2015

2. Company does not have adequate composition of Committees Applicable under the Companies Act as well as SEBI Listing Obligation & Disclosure Requirement) Regulations, 2015 –

The Nomination and Remuneration Committee of the Board of Director has appointed on 4th September, 2021 Mr. Arvind Jethalal Gala and Mr. Sandesh Mohan Nikam as independent Director to comply with the composition of Board

of Directors Applicable under the Companies Act as well as SEBI Listing Obligation & Disclosure Requirement) Regulations, 2015. The Board of Directors has appointed sufficient number of members to meet the composition of various Committee such as Nomination and Remuneration Committee, Audit Committee, Stakeholder Committee of the Board of Directors

3. The Company has not filed various applicable forms to the Registrar of Companies including Forms related to Annual Filing for FY 2019-20.-

Due to pandemic situation in 2020 and 2021, the company was not able to file various applicable forms including Annual Filing for FY 2019-20. The Company has now completed the process and will be filed the required forms in September, 2021

4. Company has not regularly complied with the disclosure and reporting requirement under the regulations of Listing Obligation & Disclosure Requirement) Regulations, 2015 : -

Due to pandemic situation in 2020 and 2021, the company was not able to comply with the disclosure requirement under the regulations of Listing Obligation & Disclosure Requirement) Regulations, 2015 The Company has now completed the process and will be make required disclosure and reporting requirement in September, 2021

5. The Company has not made any declaration submission required under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2018 :-

The Companies Trading facilities has been suspended by the BSE in 2015. The Company has made payment of listing fees for previous year 2019-20. But due to surveillance measure, BSE has not resumed the trading windows of the Company. Hence Company has not Submit the Trading Window Closer intimation to Stock Exchange which is required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2018.

6. The Company has not complied with the requirement of payment of listing fee to the Stock Exchange for the period under review. –

The Companies Trading facilities has been suspended by the BSE in 2015. The Company has made payment of listing fees for previous year 2019-20. But due to surveillance measure, BSE has not resumed the trading windows of the Company. Also, on account of relaxation given by SEBI and exchange in pandemic situation of 2020 and 2021 towards making payment of listing fees, the company has availed the benefit of such relaxation and will make the payment to the exchange after revocation of suspension from the Stock Exchange, after making necessary compliance as stipulated by the SEBI.

7. Company has not published any newspaper advertisement in respect of intimation of Board Meetings and publication of results of the Company.

Due to pandemic situation in 2020 and 2021, the company was not able to public any newspaper advertisement in respect of intimation of Board Meetings and publication of results of the Company. The Company has now complied with the newspaper advertisement for publication of results of the company from the period starting from 1st April, 2021. The first quarterly results for the quarter ended June, 2021 were published in the newspaper on 16th August, 2021.

8. As the Certificate of Registration of NBFC has been cancelled by the Reserve Bank of India, the Company has not complied with the provisions of the Master Directions Applicable on the Company with respect to compliances of NBFC.

Due to pandemic situation in 2020 and 2021, the company was not able to file an appeal to the Reserve Bank of India for revocation of Certificate of Registration. The Company has now complied with provisions of the Master Directions Applicable on the Company with respect to compliances of NBFC and also made an appeal to the Reserve Bank of India for revocation of Certificate of Registration in September, 2021.

9. During the period under review the Company has not update any details on SEBI SCORE Portal. –

The management of the Company was not aware of such compliance till such point was brought to the notice of the Board by the Secretarial Auditor. The Company has now complied updated the details on the SEBI SCORE portal in September, 2021.

10. The Company has not provided any proof of dispatch of notices and other obligation documents to its directors and shareholders for any of their Respective Meetings.

The Company has already send physical notice and email communication of the Board Meeting to all its directors and also disseminated the information on the Stock Exchange portal. However, due to pandemic situation in 2020 and 2021, the company was not able to provide any proof of notices and other obligation documents to its shareholders. The Company has now complied with the same by making necessary arrangement with the Registrar and Transfer Agent and CDSL for Green initiatives and made necessary agreement in compliance with above provisions.

11. The Company has received various Show Cause Notices from the SEBI and the matters are under investigation. As the matters are under observation, we reserved our right to comment on this.-

The Company has received Show cause notices dated from SEBI Adjudicating officer on 4th March, 2021. The Company has from time to time replies to the Adjudicating Officer and availed Personal Hearing in June and August, 2021. The Board of Directors of the Company has now decided to file an Application of Settlement vide its Board Meeting held on 4th September, 2021 and the matter is under process.

PARTICULARS OF EMPLOYEES:

There is no employee having remuneration in accordance with the provisions of section 197(12) of the companies Act 2013 read with Rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In terms of SEBI LODR 2015, Management discussion & analysis report is enclosed and forms part of the report.

CORPORATE GOVERNANCE:

Report on corporate governance in compliance with listing agreement is being not applicable to the Company under Regulation 27(2) of SEBI (LODR) Regulations 2015.

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

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the Redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place towards any women employees. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy has also been uploaded on the website of the Company.

The following is a summary of sexual harassment issues raised, attended and dispensed during the year 2016-17:

- No. of complaints received: Nil-
- No. of complaints disposed off: Nil
- No. of cases pending for more than 90 days: Nil
- Nature of action taken by the employer or District Officer: Nil

RELATED PARTY TRANSACTION:

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant related party transactions during the year under

review made by the Company with promoters, Directors, Key Managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions which entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions is placed before the Audit Committee.

BOARD EVALUTION

Pursuant to the provision of the Companies Act, 2013 and Listing Agreement, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of various committees. The Directors also carried out the evaluation of the chairman and the non-Independent Directors.

REMUNERATION POLICY:

As recommended by Nomination and Remuneration Committee of the company and the salient features of the policy is being placed on the website www.tirupatifincorp.in

Maintenance of cost records, is not required by the Company as specified by Central Government under section 148(1) of the Companies Act, 2013

CRITERIA FOR EVALUATION OF DIRECTOR

For the purpose of proper evaluation, the Directors of the Company have been divided into 3 (three) Categories i.e. Independent, Non-Independent, & Non-executive and Executive.

The criteria for evaluation includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result/achievement understanding and awareness, motivation/commitment/diligence, integrity/ethics/values and openness/receptivity.

RESPONSIBILITY STATEMENT:

As required u/s 134(3) (c) of the companies Act, 2013 your director confirms that in the preparation of the annual accounts:

- 1) The applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit/loss of the company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The annual accounts for the year ended 31st March, 2021, have been prepared on a going concern basis.
- 5) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- 6) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

As required under rule 8 (3) of Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are **Nil**.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year no company have become or ceased to be its subsidiaries, joint ventures or associate companies.

LISTING AGREEMENT:

The securities of the company are listed with the Stock Exchange, Mumbai. The company has not paid the annual listing fees.

CASH FLOW STATEMENT

In conformity with the provision of the Companies Act, 2013 and Listing Agreement(s) the cash flow statement for the year ended 31st March 2021 is annexed hereto.

GENERAL

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) No significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.
- c) The Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors, for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For & on behalf of the Board of Directors

Sheetal Mitesh Shah
Director
DIN: 08364948

Bansri Dedhia
Director
DIN: 07184815

Date: 4th September, 2021
Place: Mumbai

DECLARATION BY CEO/CFO

I Sheetal Mitesh Shah Director and Chief Financial Officer Tirupati Fincorp Limited here by certify to the Board that:

- a. We have reviewed financial statement for the year and that to the best of our knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. 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.
- d. We have indicated to the Auditors and the Audit Committee
 - i. Significant changes in internal control over financial reporting during the year
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the Notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any. Of the Management or an employee having a significant role in the Company's internal control system over financial reporting
- e. We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).
- f. We further declare that all board members and senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

For Tirupati Fincorp Limited

Place: Mumbai
Date: 4th September, 2021

Sheetal Mitesh Shah
Director/CFO
DIN: 08364948

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2020 as envisaged in the listing Agreement with Stock Exchange.

For TIRUPATI FINCORP LIMITED

Place: Mumbai
Date: 4th September, 2021

BANSRI BHAVESH DEDHIA
Director
DIN: 08627610

Annexure 'A'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
TIRUPATI FINCORP LIMITED
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.CIN	L67120RJ1982PLC002438
2.Registration Date	31/03/1982
3.Name of the Company	TIRUPATI FINCORP LIMITED
4.Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNEMENT COMPANY
5.Address of the Registered office & contact details	PN-1 Telephone Colony Tonk Phatak Jaipur - 302015.Email Id: info@tirupatifincorp.com
6.Whether listed company	Yes
7.Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153-A, 1st Floor, Okhla Industrial Estate, Phase-I, New Delhi-110 020.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/services	% to total turnover of the company
1	Financial Services	65923	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
f-1) Directors	0	0	0	0	0	0	0	0	0
f-2) Directors Relatives	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	0	0	0	0	0	0	0	0	0

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									0.00
-1) Directors relatives	0	0	0	0.00	0	0	0	0	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corp.	1683186	25700	1708886	34.56	1683186	25700	1708886	34.56	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (On BSE it is up to 2 lakh)	195784	482785	678569	13.73	195784	482785	678669	13.73	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh (On BSE it is in excess of 2 lakh)	2132708	423962	2556670	51.71	2132708	423962	2556670	51.71	0
c) Others (specify)									
c-1) Non Resident Indian (Individual)	100	0	100	0	100	0	100	0	0
c-2) Directors	0	0	0	0	0	0	0	0	0
c-3) Directors Relatives	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	4011778	932447	4944225	100	4011778	932447	4944225	100	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2495791	2448434	4944225	100	2495791	2448434	4944225	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4011778	932447	4944225	100	4011778	932447	4944225	100	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

S. NO	Shareholder's Name	No. of Shares held at the end of the year [As on 31-March-2020]			No. of Shares held at the end of the year [As on 31-March-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
NA								

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Name of Promoter's	As on Date	Shareholding at the end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
NO CHANGE							

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of Shareholder's	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Yogendra Kumar Jaiswal	221054	4.47	221054	4.47
2	Rajesh Mehta	214000	4.33	214000	4.33
3	Tushar Bhargava	152800	3.09	152800	3.09
4.	Kalpesh Vardhilal Shah	182000	3.68	182000	3.68
5.	Brijesh Parekh	178250	3.60	178250	3.60
5	Lagan Dealtrade Private Limited	324419	6.56	324419	6.56
6	Anaam Merchants Private Limited	258050	5.22	258050	5.22
7	Karwa Sharad Ramnarayan	142500	2.88	142500	2.88
8	Vaishali Sharadkumar Karwa	142500	2.88	142500	2.88
9	Joshi Satyam S (Huf)	139286	2.82	139286	2.82
10	Patil Vikas Narayan	133000	2.69	133000	2.69

E) Shareholding of Directors and Key Managerial Personnel: NIL

SN	Name	Name of Key managerial Person/Director	As on Date	Shareholding at the beginning of the year (31/03/2020)		Cumulative Shareholding during the year (31/03/2021)	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year		01/04/2020				
	Date wise Increase/Decrease in Promoters Shareholding during the year.		NIL	Nil	Nil	Nil	Nil
	At the end of the year		31/03/2021				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount (31/03/2020)	0	107852345	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	107852345	0	0
Change in Indebtedness during the financial year				
* Addition	0	2840780	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year		0	0	0
i) Principal Amount (31/03/2021)	0	110693125	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	110693125	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Ms. Sheetal Mitesh Shah	Mr. Bhavesh Shamji Dedhia	Mr. Bansari Bhavesh Dedhia
1	Gross salary	4,60,000	3,00,000	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit - others, specify...	-	-	-
5	Others, please specify-Sitting Fees & Reimbursement of Medical Expenses		-	-
	Total (A)	4,60,000	3,00,000	6,00,000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total (Rs.)
1	Independent Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify-Medical Exp. Re-imbursed		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		

Maximum Ceiling: - not exceeding Rs. 1,00,000/- per meeting

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

SN	Particulars of Remuneration	Divya Nadar Company Secretary	
1	Gross salary	180000	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit	-	-
5	Others, please specify-Sitting Fees & Reimbursement of Medical	0	
	Total (A)	0	
	Ceiling as per the Act		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Annexure 'B'

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2021**

[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**
PN-1 Telephone Colony, Tonk Phatak,
Jaipur 302015

I/We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tirupati Fincorp Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Tirupati Fincorp Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Tirupati Fincorp Limited ("the Company") for the financial year ended on March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2018, as amended;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company for the period under review.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; - **Not Applicable to the Company for the period under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company for the period under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company for the period under review and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company for the period under review.**
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vii) *Other specifically applicable laws to the Company during the period under review;

(i) Income Tax Act, 1961;

(ii) Limitation Act, 1963;

(iii) Indian Contract Act, 1872;

(iv) Negotiable Instrument Act, 1881;

(vi) Information Technology Act, 2000;

(vii) General Clauses Act, 1897;

(xi) Reserve Bank of India Act, 1949.

(xii) Non Banking Financial Companies (Non Deposit Accepting or holding) Prudential Norms (Reserve Bank) Directions, 2007.

(xiii) Non Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

*All other relevant laws applicable to the Company, a list of which has been provided by the Management. The examination and reporting on these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I/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 (ICSI) have not been complied with by the Company during the financial year under review.

(ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange Limited.

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

1. Company does not have adequate composition of Board of Directors Applicable under the Companies Act as well as SEBI Listing Obligation & Disclosure Requirement) Regulations, 2015.
2. Company does not have adequate composition of Committees Applicable under the Companies Act as well as SEBI Listing Obligation & Disclosure Requirement) Regulations, 2015.
3. The Company has not filed various applicable forms to the Registrar of Companies including Forms related to Annual Filing for FY 2019-20.
4. Company has not regularly complied with the discloser and reporting requirement under the regulations of Listing Obligation & Disclosure Requirement) Regulations, 2015.
5. The Company has not made any declaration submission required under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2018.
6. The Company has not complied with the requirement of payment of listing fee to the Stock Exchange for the period under review.
7. Company has not published any newspaper advertisement in respect of intimation of Board Meetings and publication of results of the Company.
8. As the Certificate of Registration of NBFC has been cancelled by the Reserve Bank of India, the Company has not complied with the provisions of the Master Directions Applicable on the Company with respect to compliances of NBFC.
9. During the period under review the Company has not update any details on SEBI SCORE Portal.
10. The Company has not provided any proof of dispatch of notices and other obligation documents to its directors and shareholders for any of their Respective Meetings.

11. The Company has received various Show Cause Notices from the SEBI and the matters are under investigation. As the matters are under observation, we reserved our right to comment on this.

I/we further report that

The Board of Directors is duly constituted with proper balance of Executive, Non-Executive and Independent 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.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

With reference to compliance of industry specific Acts of the Company, the Company being NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, we have relied upon Management Representation issued to us and Compliance Certificate issued by the Respective Department and also report of Statutory Auditors and Internal Auditors. Our report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any.

I/we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period there was no public/right issue/ preferential issue of shares. No Debentures were issued or converted during the year. There was no buy back of securities. The Company did not go for Merger / amalgamation / reconstruction, etc. There was no foreign technical collaboration.

For and Behalf of
M/s Shanu Mata and Associates

Shanu Bhagwandas Mata
Proprietor
M. No: A45276
COP: 17999

Date : 04/09/2021
Place: Mumbai

Annexure – 1:

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 check 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 my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever 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 the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE TO THE DIRECTOR'S REPORT {Continued}
1. Disclosures:

There were no transactions of the company of material nature with the promoters, the directors, or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

The company has complied with all statutory requirements relating to capital markets and has been no penalties/strictures imposed on the company during the last three years on this account.

Details of related party transactions:-

There are no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company that require separate disclosures. A list of related party transactions as required by the Accounting Standards (AS) 18 issued by the institute of Chartered Accounts of India, forms part of Schedule 16 to the accounts. These transactions do not attract the provision of Section 188 of Companies Act, 2013.

No person or entity belonging to the promoter or promoter group of the company is holding 20% or more of shareholding in the company which shall be deemed to be a related party"

*** Peculiarly relationship or transaction of the Non-Executive Director:-**

There is no material peculiarly transaction with any Non-Executive as well as independent Director of the Company that requires a separate disclosure.

Company does not have any Material Subsidiary in terms of SEBI Regulation 16(1)(c).

*** Details on the use of proceeds from public issue, right issue, preferential issue etc:-**

No funds have been raised through issue of equity or debt in the form of public or right or preferential issues during the year under review.

*** Disclosure of Accounting Transactions:-**

The Company has followed all mandatory accounting standards.

*** Vigil Mechanism/ Whistle Blower Policy:**

In Compliance with provision of Section 177(9) of the Companies Act, 2013 and Clause 49 of Listing Agreement the Company has framed a Vigil Mechanism/Whistle Blower Policy and the same has also been placed in the website of the Company. None of the employees of the Company has been denied access to the Audit Committee.

*** Detail of Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with all the applicable mandatory requirements. The Company has not adopted the non-mandatory requirements of the Listing Agreement.

2. COMPLIANCE OFFICER :-

As required by the SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company has appointed Ms. Divya Nadar as the Compliance Officer. Email address of Compliance Officer is info@tirupatifincorp.com

A. Complaint Status for the year 01/04/2020 to 31/03/2021 (Equity Shares)

Category	No. of Complaints Received	No. of Complaints resolved	No. of Complaints Pending
Delay In Transfer of share	NIL	NIL	NIL
Non receipt of Share/Dividend	NIL	NA	NIL
Delay/Non receipt in issue of duplicate shares	NIL	NA	NIL
Delay/Non receipt of Annual Report	NIL	NA	0
Delay/Non receipt of shares in the account by the Broker	NIL	NA	NIL
Delay/Non payment of the sale proceeds by the broker	NIL	NA	NIL
Others	NIL	0	0
Total	0	0	0

3. Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code require pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading Window is closed.

All Board Directors and the designated employees have confirmed compliance with the code.

4. The following Committee meeting held during the year :

1) **Audit Committee Meeting held on 27/06/2020, 28/07/2020, 15/11/2020, 15/02/2021.**

5. Means of Communication:

The quarterly, half yearly financial results are published in English & Regional newspapers and also furnished to the Stock Exchange with whom the Company has Listing arrangements to enable them to put them on their website. The Company has its own website i.e. www.tirupatifincorp.in wherein all relevant information along with the financial results & shareholding patterns are available. The Management Discussion & analysis, forms part of Director's Report is covered in Annual Report

6. General Shareholders Information:

PN-1 Telephone Colony, Tonk Phatak, Jaipur- 302015

b) Date of Book- Closure Thursday, 23rd September, 2021 to Wednesday 29th September 2019 (both days inclusive).

c) Financial Calendar : 2020-2021(Tentative)

1 st Quarter Results ending June 30, 2020	: Last week of July, 2020
2 nd Quarter Results ending September 30, 2020	: Last week of October, 2020
3 rd Quarter Results ending December 31, 2020	: Last week of January, 2021
4 th Quarter Results ending March 31, 2021	: Last week of June, 2021
Annual General Meeting for the year ending March 31, 2021	: Before end September, 2021

d) Corporate Identity No :- L67120RJ1982PLC002438

e) The share of the company is listed on the "Bombay Stock Exchange".

f) BSE Stock Code: 539008

g) ISIN Code of company's Share is INE642O01012

7. a) Registrar & Share Transfer Agent:

Skyline Financial Services Pvt Ltd,
D-153-A, First Floor, Okhla Industrial Estate,
Phase-1, New Delhi – 110 020
Tel: +91 11 26812682
Fax: +91 22 26812683
Email: info@skylinerta.com
Website: www.skylinerta.com

b) Share Transfer System:

The shares of the company are compulsorily traded in the Demat form. For physical transfers all valid transfer deeds received by either the company or its Share & Transfer Agents are registered with the approval of the committee in about 4 weeks time. The deficient transfer documents are returned to the sender with objection memos for making good. All valid transfers are registered with share certificates duly transferred in the name of sender are sent to them.

8. Distribution Schedule of shareholding as on 31-03-2021

No. of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
0-500	1735	89.66	312181	6.31
501-1000	65	3.36	58625	1.19
1001-2000	38	1.96	64300	1.30
2001-3000	14	.72	38136	.77
3001-4000	6	.31	21922	.44
4001-5000	1	.16	14584	.29
5001-10000	9	.47	65496	1.32
10001 & Above	65	3.36	4368981	88.37
Total	1932	100	4944225	100

Categories of Shareholders as on 31.03.2021

Category	31.03.2021	
	% of Shareholding	No. of Shares
Promoters/Associates	0	0
Individuals	68.92	3407577
Domestic Companies	31.08	1536548
NRI		100
TOTAL	100	4944225

On the basis of category

Category	No. of Shares held	% of total shares
Promoters/Associates	0	0
Public	4944225	100
Total	4944225	100

INFORMATION PURSUANT TO THE LISTING AGREEMENT

1. Listing of Shares: The Company's shares are listed at "The Bombay Stock Exchanges"
2. Listing fees to Bombay Stock Exchange have not been paid up for 2020-21

MANAGEMENT DISCUSSION & ANALYSIS REPORT {MDAR}

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2021.

Opportunities

Reports from the World Bank indicate that Non Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets.

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

Threats

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

Segment-wise or product-wise performance of the Company

The Company is a Non-Banking Finance Company (NBFC). It is engaged in the business of financing which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

Risks and concerns

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

Internal Control Systems and their adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors.

Annexure: II
Secretarial Auditor's Certificate on Corporate Governance under the Listing Agreement

The Members of TIRUPATI FINCORP LTD

We have examined the compliance of conditions of corporate governance by the TIRUPATI FINCORP LIMITED for the year ended 31st March 2021 as stipulated in Chapter IV of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provision as specified in Chapter IV of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

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

For and Behalf of
M/s Shanu Mata and Associates

Shanu Bhagwandas Mata
Proprietor
M. No: A45276
COP: 17999

Date : 04/09/2021
Place: Mumbai

Note: Company need not to require submitting Corporate Governance Report due to neither company paid up capital more than 10 Cr. nor net worth more than 25 Cr. hence this report issued for Company demand only, not the part of compliance under (Listing Obligation and Disclosure Requirements) Regulation 2015. Therefore we are not responsible for any Compliance formality in future.

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, 2021, 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, 2021, its loss 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.

Emphasis of Matters paragraph

We draw attention to Note No 24 of the statement which describes the Management's evaluation of impact of uncertainties related to Covid-19, its consequential effects on the Company financial performance and the carrying value of its assets as at 31st March, 2021 as assessed by the Management.

The company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI wef 30th April, 2019 and also non-compliance of related provisions which might lead to serious non-compliance issues from RBI.

The company had borrowed unsecured Loans in the past which are in contravention with section 73 of Companies Act 2013 and section 45I(bb) of RBI Act 1934.

Our opinion on the statement is not modified in respect of the above matters.

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 behavioural 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 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, 2016 ('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 2021
 - (f) taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - (g) 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;

- (h) In our opinion, the managerial remuneration for the year ended 31st March 2021 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; and
- (i) 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 18 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.

**For JCR & Co.
Chartered Accountants**

**CA Mitesh Chheda
Partner
Mem No. 160688
UDIN: 21160688AAAAFZ2280**

**Date: 13th July 2021
Place: Mumbai**

Annexure A to Independent Auditors' Report

Annexure A referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date

- 1) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
c. The Company does not have any immovable property hence the clause is not applicable.
- 2) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company
- 3) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in

the register maintained under section 189 of the Act.

- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- 5) The Company in past years have accepted deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and not complied with the relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- 6) The Central government has not prescribed the maintenance of cost records under section 148(1) of the act, for any of the services rendered by the company. Hence this clause is not applicable.
- 7)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and Service Tax, sales tax wealth tax, service tax, duty of customs. value added tax cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, income tax, goods & service tax sales tax, wealth tax, service tax duty of customs, value added tax, cess and other material statutory dues were in arrears as at for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no material dues of wealth tax duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
 - d. No amount is required to be transferred to investor education and protection fund in accordance with the relevance provisions of the Companies Act 2013 and rules made there under.
- 8) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- 9) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments but have raised unsecured loan for further lending.
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- 11) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

- 13) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.
- 15) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- 16) The company is required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a NBFC. However, its Certificate of Registration (CoR) got cancelled w.e.f 30.04.2019.

**For JCR & Co.
Chartered Accountants**

**CA Mitesh Chheda
Partner
Mem No. 160688
UDIN: 21160688AAAAFZ2280**

**Date: 13th July 2021
Place: Mumbai**

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, 2021 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 31 March 2021, 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.

Chartered Accountants

CA Mitesh Chheda

Partner

Mem No. 160688

UDIN: 21160688AAAAFZ2280

Date: 13th July 2021

Place: Mumbai

AUDITED BALANCE SHEET AS AT 31st March, 2021			
PARTICULARS	Note No	As At 31st March 2021	As At 31st March 2020
A. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	19,93,253	52,596
(b) Bank Balances other the cash and cash equivalents		-	-
(c) Trade Receivables		-	-
(d) Loans	5	16,86,61,049	16,61,99,577
(e) Investment in subsidiaries and joint ventures		-	-
(f) Other Investments	6	-	6,00,000
(g) Other Financial Assets	7	-	2,000
Sub Total of Financial Assets		17,06,54,302	16,68,54,173
(2) Non Financial Assets			
(a) Current tax assets (net)	8	4,64,936	6,23,448
(b) Deffered tax assets (net)		-	-
(c) Investment Property		-	-
(d) Property, plant, equipment	9	10,005	16,957
(e) Capital work in progress		-	-
(f) Other non financial assets		-	-
Sub Total of Financial Assets		4,74,941	6,40,405
Total Assets		17,11,29,243	16,74,94,578
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	11	23,66,294	32,98,888
(b) Borrowings	10	11,06,93,125	10,78,52,345
Deposits			
Subordinated Liabilities			
(c) Other financial liabilities		-	-
Sub Total of Financial Liabilities		11,30,59,419	11,11,51,233
(2) Non - Financial Liabilities			
(a) Current tax liabilities (net)	12	9,09,759	10,22,407
(b) Deffered tax liabilities (net)		6,005	6,005
(c) Provisions	12	23,93,434	3,11,819
(d) Other non-financial liabilities		-	-
Sub Total of Non Financial Liabilities		33,09,198	13,40,231
(3) Equity			
(a) Equity Share Capital	3	4,94,42,250	4,94,42,250
(b) Other Equity	3	53,18,376	55,60,864
Sub Total of Equity		5,47,60,626	5,50,03,114
Total Liabilities & Equity		17,11,29,243	16,74,94,578
Summary of significant accounting policies	1		
Notes of Accounts	2		

For JCR & Co. (Chartered Accountants)
Firm Registration No. 105270W

Sd/-

CA Mitesh Chheda
(Partner)

Membership No. 160688

Date: 13.07.2021

Place: Mumbai

For and on behalf of the Board Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

Sd/-

Sd/-

Bansri Dedhia Sheetal Shah
(DIN: 08627610) (DIN: 08364948)

Director

Director

Sd/-

Divya Nadar (Company Secretary)

Audited Statement of Profit and Loss for the year ended 31 March 2021			
PARTICULARS	Note No	As At 31st March 2021	As At 31st March 2020
1. Revenue from Operations			
(a) Interest Income	13	1,16,82,126	59,23,544
(b) Other Income	14	11,81,000	-
Total Revenue		1,28,63,126	59,23,544
2. Expenses		-	-
(a) Finance Cost	15	8,86,295	28,04,243
(b) Impairment on Financial Instruments		15,23,827	2,20,938
(c) Employee Benefit Expenses	16	90,56,000	11,38,000
(d) Depreciation and Amortization Expense	9	6,952	6,952
(e) Other Expenses	17	11,73,720	7,96,871
Total Expenses		1,26,46,794	49,67,004
3. Profit before Exceptional item and Tax (1-2)		2,16,332	9,56,540
4. Exceptional Item:			
5. Provision for diminution in value of Non-Current Investment		-	-
6. Profit before Tax		-	-
7. Tax Expense:			
(a) Current Tax		4,60,000	2,51,495
Less: MAT Credit Entitlement			
Net Current Tax			
(b) Deferred Tax		-	-
(c) Income Tax for Earlier years		(1,180)	(35,350)
Total Tax Expenses		4,58,820	2,16,145
8. Profit/(Loss) for the year (6-7)		(2,42,488)	7,40,395
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		-	-
11. Total Comprehensive Income		-	-
12. Earnings per equity shares of nominal value of Rs. 10 each			
(a) Basic		(0.05)	0.15
(b) Diluted		(0.05)	0.15
Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements.			
Summary of significant accounting policies	1		
Notes of Accounts	2		

For JCR & Co.
(Chartered Accountants)
Firm Registration No. 105270W

Sd/-
CA Mitesh Chheda
(Partner)
Membership No. 160688

Date: 13.07.2021

For and on behalf of the Board
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

Sd/- Sd/-
Bansri Dedhia Sheetal Shah
(DIN: 08627610) (DIN: 08364948)
Director Director

Sd/-

Place: Mumbai

Divya Nadar (Company Secretary)

Cash Flow Statement for the year ended 31 March 2021			
PARTICULARS	For the Year ended 31st March 2021		For the Year ended 31st March 2020
A. Cash Flow from Operating Activities			
Net Profit before tax		2,16,332	9,56,540
Adjustment for :			
Depreciation and amortisation	6,952		6,952
Finance costs	8,86,295		28,04,243
Interest & other income	-		-
Impairment on Financial Instruments	15,23,827		2,20,938
Provision written back	(11,81,000)		-
Bad debts/Investment written off	6,00,000		-
Dividend income	-	18,36,074	-
Operating loss before working capital changes		20,52,406	39,88,673
Adjustments for :			
Inventories	-		-
Trade receivables	-		-
Other current assets	1,58,512		(1,67,295)
Trade payables	(9,32,594)		4,74,900
Other current liabilities	17,38,788	9,64,706	(1,34,443)
Cash generated from operations		30,17,112	41,61,835
Direct Taxes paid (Net of refunds)		30,532	(24,325)
Net cash flow (used in) Operating Activities (A)		30,47,644	41,37,510
B. Cash Flow from Investing Activities			
Purchase of Mutual Fund Units	-		-
Purchase of Fixed Assets	-		-
Change in Investment	(6,00,000)		-
Dividend income	-		-
Interest Received	-		-
Net cash flow from / (used in) Investing Activities (B)		(6,00,000)	-
C. Cash Flow from Financing Activities			
Repayment of long term borrowings	28,40,780		4,58,04,967
Proceeds from loan term loans & advances	(24,61,472)		(4,71,19,822)
Finance costs	(8,86,295)		(28,04,243)
Net cash flow from Financing Activities (C)		(5,06,987)	(41,19,098)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		19,40,657	18,412
Cash and cash equivalents at the beginning of the year		52,596	34,184
Cash and cash equivalents at the end of the year		19,93,253	52,596

Notes:

1. Cash and Cash Equivalents are as under:

PARTICULARS	As At 31st March 2021	As At 31st March 2020
Cash in hand	4,172	6,172
Balance with Bank In Current and Fixed Deposit Accounts	19,89,081	46,424
Total	19,93,253	52,596

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.

For JCR & Co.
(Chartered Accountants)
Firm Registration No. 105270W

Sd/-
CA Mitesh Chheda
(Partner)
Membership No. 160688

Date: 13.07.2021
Place: Mumbai

For and on behalf of the Board
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

Sd/- Sd/-
Bansri Dedhia Sheetal Shah
(DIN: 08627610) (DIN: 08364948)
Director Director

Sd/-
Divya Nadar (Company Secretary)

Notes Forming Part Of Financial Statement for the financial year 2020-21

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.

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.

'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.

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".

h) 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.

i) 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.

j) 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.

k) 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.

l) 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 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.

m) 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).

n) 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.

Note 3. 1: STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2021
(A) EQUITY SHARE CAPITAL:

PARTICULARS	As At 31st March 2021	As At 31st March 2020
Balance at the beginning of the reporting year	4,94,42,250	4,94,42,250
Change in Equity Share capital during the year	-	-
Balance at the end of the reporting year	4,94,42,250	4,94,42,250

(B) OTHER EQUITY:

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Statutory Reserve	General Reserve	Retained Earnings		
Balances as on April 1, 2019 (A)	960,41	43,330,000	-	-	39,469,949	-	4,820,469
Addition during the year:							
Profit for the year					740,395	-	740,395
Trf from General Reserve							-
Trf from Retained Earnings							-
Other comprehensive income :							-
Remeasurment of defined benefit plans							-
Net change in fair value of invesments							-
Total Comprehensive Income for the year 2018-19 (B)					740,395	-	740,395
Securities premium received during the year(C)							-
Balance as at March 31, 2020 (D)=(A+B+C)	960,41	43,330,000	-	-	38,729,554	-	5,560,864
Addition during the year:							
Profit for the year					242,488	-	242,488
Trf from Retained Earnings							-
Other comprehensive income :							-
Remeasurement of defined benefit plans							-
Net change in fair value of investments							-
Total Comprehensive Income for the year 2020-21 (E)					242,488	-	242,488
Reductions during the year:							
Dividend							-
Dividend distribution tax							-
Total reduction during the year (F)							-
Balance as at March 31, 2021 (D+E+F)	960,41	43,330,000	-	-	38,972,042	-	5,318,376

Note 3: EQUITY SHARE CAPITAL**(A) EQUITY SHARE CAPITAL**

Particulars	As At 31st March 2021	As At 31st March 2020
Authorised		
2,00,00,000 (2,00,00,000) Equity Shares of Rs.10/- each	20,00,00,000	20,00,00,000
Issued		
49,44,225 (49,44,225) Equity Shares of Rs.10/- each fully paid up	4,94,42,250	4,94,42,250
Subscribed and fully Paid Up		
49,44,225 (49,44,225) Equity Shares of Rs.10/- each fully paid up	4,94,42,250	4,94,42,250
Total	4,94,42,250	4,94,42,250

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

Particulars	No. of Shares	Rs.
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	49,44,225	4,94,42,250
Add: Issued during the year	-	-
As at 1st April 2019	49,44,225	4,94,42,250
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	49,44,225	4,94,42,250
Add: Issued during the year	-	-
As at 31 st March 2020	49,44,225	4,94,42,250
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	49,44,225	4,94,42,250
Add: Issued during the year	-	-
As at 31st March 2021	49,44,225	4,94,42,250

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	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
LAGAN DEALTRADE PRIVATE LIMITED	3,24,419	3,24,419	6.56%	6.56%
ANAAM MERCHANTS PRIVATE LIMITED	2,58,050	2,58,050	5.22%	5.22%

(B) RESERVES & SURPLUS

Particulars	As At 31st March 2021	As At 31st March 2020
a) Capital Reserve	9,60,418	9,60,418
Add: Addition during the year	-	-
a)	9,60,418	9,60,418
b) Securities Premium	4,33,30,000	4,33,30,000
Add: Addition during the year	-	-
b)	4,33,30,000	4,33,30,000
(c) Surplus i.e. Balance in the Statement of Profit & Loss	(3,87,29,554)	(3,94,69,949)
Addition during the year	(2,42,488)	7,40,395
Allocations & Appropriations	-	-
Transfer to Reserves	-	-
c)	(3,89,72,042)	(3,87,29,554)
Total (a+b+c)	53,18,376	55,60,864

Note 4: Cash and Cash Equivalents

Particulars	As At 31st March 2021	As At 31st March 2020
(a) Cash and cash equivalents		
Balances with banks in current accounts	19,89,081	46,423
Cash on hand	4,172	6,172
Cheque in hand	-	-
	19,93,253	52,596
(b) Other bank balances	-	-
Total	19,93,253	52,596

Note 5: Loans

	Amortised Cost		At Fair Value			Sub total	Total	
	31.03.2021	31.03.2020	Through other Comprehensive Income	Through profit or loss	Designated at Fair value through profit or loss		31.03.2021	31.03.2020
Loans								
(A)								
(i) Loans repayable on demand	16,86,61,049	16,61,99,577	-	-	-	-	16,86,61,049	16,61,99,577
(ii) Term Loans	-	-	-	-	-	-	-	-
(iii) Others (to be specified)	-	-	-	-	-	-	-	-
Total (A) Gross	16,86,61,049	16,61,99,577	-	-	-	-	16,86,61,049	16,61,99,577
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (A) Net	16,86,61,049	16,61,99,577	-	-	-	-	16,86,61,049	16,61,99,577
(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)	16,86,61,049	16,61,99,577	-	-	-	-	16,86,61,049	16,61,99,577
Total (C) Gross	16,86,61,049	16,61,99,577	-	-	-	-	16,86,61,049	16,61,99,577
(C) (II)								
Loans outside India	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (C) (II) Net	-	-	-	-	-	-	-	-
Total (C) (I) and (II)	16,86,61,049	16,61,99,577	-	-	-	-	16,86,61,049	16,61,99,577

Note 6: Investments

	Amortised Cost		At Fair Value			Sub total	Total	
	31.03.2021	31.03.2020	Through other Comprehensive Income	Through profit or loss	Designated at Fair value through profit or loss		31.03.2021	31.03.2020
Investments (A)								
(i) Mutual Fund Units'	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-
Equity Instruments	-	6,00,000	-	-	-	-	-	6,00,000
Others (Specify)	-	-	-	-	-	-	-	-
Total (A)	-	6,00,000	-	-	-	-	-	6,00,000
(B)								
Investments outside India	-	-	-	-	-	-	-	-
Investments in India assets	-	-	-	-	-	-	-	-
Total (B) Gross	-	-	-	-	-	-	-	-
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-
Total Net D=(A)-(B)	-	6,00,000	-	-	-	-	-	6,00,000

Note 7: Other Financial Assets

Particulars	As At 31st March 2021	As At 31st March 2020
Deposits:		
Other Deposits	-	2,000
Total	-	2,000

Note 8: Current Tax

Particulars	As At 31st March 2021	As At 31st March 2020
Income Tax Paid	4,64,396	6,23,448
MAT Credit entitlement	-	-
Total	4,64,396	6,23,448

Note 9: Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation/Amortisation			Net Block	
	As at 1 April 2020	Additions	As at 31 March 2021	As at 1 April 2020	For the Year	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Tangible Assets								
Computers	44,768	-	44,768	27,811	6,952	34,763	10,005	16,957
Total	44,768	-	44,768	27,811	6,952	34,763	10,005	16,957
Previous year	44,768	-	44,768	20,859	6,952	27,811	16,957	23,909

Note 10: Borrowings

	Amortised Cost		At Fair Value		Sub total	Total	
	31.03.2021	31.03.2020	Through profit or loss	Designated at Fair value through profit or loss		31.03. 2021	31.03.2020
a) Term Loans							
i) from Banks'							
ii) from others	-	-	-	-	-	-	-
b) Deferred Payment liabilities	-	-	-	-	-	-	-
c) Loans from related party	-	-	-	-	-	-	-
d) Loans repayable on demand	-	-	-	-	-	-	-
e) Other Loans	-	-	-	-	-	-	-
Unsecured from other parties	11,06,93,125	10,78,52,345	-	-	-	11,06,93,125	10,78,52,345
Total	11,06,93,125	10,78,52,345	-	-	-	11,06,93,125	10,78,52,345
Borrowings In India	11,06,93,125	10,78,52,345	-	-	-	11,06,93,125	10,78,52,345
Borrowings Outside India	-	-	-	-	-	-	-
Total	11,06,93,125	10,78,52,345	-	-	-	11,06,93,125	10,78,52,345

Note 11: Other Financial Liabilities

Particulars	As At 31st March 2021	As At 31st March 2020
Other payables	23,66,294	32,98,888
Total	23,66,294	32,98,888

Note 12: Provisions

Particulars	As At 31st March 2021	As At 31st March 2020
Provision for Standard Assets	3,87,565	50,658
Provision for NPA Sub Standard Assets	13,57,200	-
Provision for Non Performing Loan Assets	-	1,70,280
Provision others	6,48,669	90,881
Total	23,93,434	3,11,819
<u>Current Tax Liabilities</u>		
Provision for Income Tax	9,09,759	10,22,407
	9,09,759	10,22,407

Note 13: Interest Income

Particulars	As At 31st March 2021			As At 31st March 2020		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amotsed cost	Interest Income on Financial Assets Classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amotsed cost	Interest Income on Financial Assets Classified at fair value through profit or loss
Interest on Loans	-	1,16,82,126	-	-	59,23,544	-
Interest Income from Investments	-	-	-	-	-	-
Interest on Deposits with Banks	-	-	-	-	-	-
Other Interest Income	-	-	-	-	-	-
Total					23,93,434	3,11,819

Note 14: Other Income

Particulars	As At 31st March 2021	As At 31st March 2020
Reversal of Provisions	11,81,000	-
Total	11,81,000	-

Note 15: Finance Cost

Particulars	As At 31st March 2021	As At 31st March 2020
Interest expense	8,85,006	28,00,438
Other Borrowing costs	1,289	3,805
Total	8,86,295	28,04,243

Note 16: Employee Benefit Expenses

Particulars	As At 31st March 2021	As At 31st March 2020
Salaries and other benefits	90,56,000	11,38,000
Total	90,56,000	11,38,000

Note 17: Other Expenses

Particulars	As At 31st March 2021	As At 31st March 2020
Audit Fees	45,000	25,000
Professional Fees	2,10,000	10,000
Maintenance Expenses	12,620	1,13,771
Listing Fees	-	3,00,000
Office Rent	3,00,000	3,00,000
Other Misc. Expenses	6,06,100	48,100
Total	11,73,720	7,96,871

Note 18: 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 19: Earnings Per Share

Particulars	As At 31st March 2021	As At 31st March 2020
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders	(2,42,488)	7,40,395
Weighted average no. of Equity shares	49,44,225	49,44,225
Basic & Diluted Earnings per share	(0.05)	0.15

Note 20: 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 (Executive Director)
- 3) Ms. Diviya Nadar (Company Secretary & Compliance Officer)

Others

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

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

Nature of Transactions During the year Related Parties	FY 2020-21	FY 2019-20
Expenditure		
Salary to KMP's	15,00,000	6,75,000

Note 21: Corporate Social Responsibility (CSR) Expenditure : NIL**Note 22: 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 23:

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.

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.

Letterhead

39th ANNUAL GENERAL MEETING

PROXY FORM/MGT-11

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

Name Of the Member (s) :

Registered Address :

Email ID :

DP ID No. * Client ID No. */ Folio No.:

I/We, being the Member(s) ofshares of Tirupati Fincorp Limited, hereby appoint

(1) Name:

Address:

E-Mail ID: Signature:, or failing him/her

(2) Name:

Address:.....

E-Mail ID: Signature:

As my/ our proxy to attend and vote (on a poll) for me /us and on my/ our behalf at the 39th Annual General Meeting of the Company to be held at PN-1 TELEPHONE COLONY, TONK PHATAK, JAIPUR- 302015 on Monday 29th September, 2021 at 5.00 P.M and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
01.	Consider and adopt: Audited Financial Statements, Reports of the Directors and Auditors for the year ended 31 st March,2021		
02.	To authorise the Board of Directors to appoint a Non-Executive Director		
03.	Confirmation of re-appointment of Auditors and fixing their remuneration		
04.	To approve Tirupati Fincorp Limited Employee Stock Option Plan 2021		

*Applicable for investors holding shares in electronic form

Signed thisday of September 2021

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

****2.**This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as/she thinks appropriate.

3. For the Resolutions, Explanatory Statement and Note, please refer to the Notice of the 39th Annual General Meeting.

4. Please complete all details including details of member(s) in above box before submission.

Letterhead

39th ANNUAL GENERAL MEETING

ATTENDANCE SLIP

Name of the Member	DP ID**
Address of the Member	ClientId**
	Folio No.

Full Name of the member/Proxy attending the meeting	
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I hereby record my presence at the 39th **ANNUAL GENERAL MEETING** of the Company being held at PN-1 TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015 on Wednesday 29th September, 2021 at 5.00 P.M.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

** Applicable for investors holding shares in electronic form.

Note:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.
2. Shareholder/Proxy holder is requested to bring their copies of the Annual Report and Accounts with them to the Meeting.

TIRUPATI FINCORP LIMITED

ELECTRONIC VOTING

The Company is providing electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on Wednesday, the 29th September, 2021. The procedure for e-voting has been mentioned in the Notice of the Company.

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : TIRUPATI FINCORP LIMITED				
CIN : CIN- L67120RJ1982PLC002438				
Registered Office : PN-1 TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015				
Telephone : 0141 4913539				
Email : tirupatifincorp31@gmail.com, info@tirupatifincorp.in				
Website : www.tirupatifincorp.in				
BALLOT PAPER				
S No.	Particulars	Details		
1	Name of the first named Shareholder (In Block Letters)			
2	Postal address			
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of audited financial statements for the year ended 31 st March, 2021			
3	Confirm the Appointment of M/s JCR & Co. Chartered Accountants, as Statutory Auditors of the company.			
Place : Mumbai				
Date :		(Signature of the shareholder*)		

- Notes: (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
(ii) Last date for receipt of Assent/Dissent Form: September 29, 2021 (7.00 pm)
(iii) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent / Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on September 14, 2021 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date i.e on September 22, 2021.
3. Voting through physical assent / dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A Member desiring to exercise vote by Assent / Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Ms. Sonali Game, Practicing Company Secretary and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 7.00 p.m. on September 29, 2021. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent / Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent / Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.

BOOK POST



If undelivered please return to:

**TIRUPATI FINCORP LIMITED
PN-1 TELEPHONE COLONY, TONK PHATAK,
JAIPUR- 302015**