



BOARD OF DIRECTORS

Mr. Rajeshbhai Jaswantlal Shah	Chairman
Mr. Jitendrakumar Ishvarlal Patel	Vice Chairman & Managing Director
Mr. Jashwantbhai Patel	Managing Director
Mr. Ruchir Rushikeshbhai Patel	Whole-time Director
Mr. Ankit Rajesh Shah	Whole-time Director
Mr. Bhailal Babulal Shah	Director
Mr. Patel Chintan Jitubhai	Director
Mrs. Bijal Kiran Parikh	Independent Woman Director
Mr. Dahyabhai Lalludas Patel	Independent Director
Mr. Jayraj Purushottamdas Mehta	Independent Director
Mr. Ajitbhai Devchandbhai Shah	Independent Director
Mr. Dilipbhai Ganeshbhai Patel	Chief Financial Officer
Mr. Bilal Abdulkadar Topia	Company Secretary

AUDITORS

Messers Sweta Patel & Associates
Chartered Accountants
Ahmedabad

BANKERS

Bank of Baroda, Market Yard Branch, Visnagar

SHARE TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.

416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge,
Ahmedabad-380006, Gujarat, INDIA

REGISTERED OFFICE

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

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DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 21st Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2016.

FINANCIAL RESULTS:

[₹ in Lacs]

Particulars	Financial Year 2015-16	Financial Year 2014-15
Turnover and Other Income	12332.50	16520.21
Financial Expenses	619.63	468.84
Depreciation	82.34	102.80
Profit before Tax	802.50	962.38
Provision for Taxation (Including deferred tax)	236.29	289.77
Net Profit after Tax & adjustments	566.21	672.60
Balance carried forward to Balance Sheet	3427.91	2914.94

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2016 is Rs. 12332.50 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 566.21 Lacs.

The turnover of the Company has decreased due to heavy recession in the real estate market. However, there is a delay in execution of Government tender work for the factors beyond the control of management.

The management is making its hardcore efforts for increase in business. The management has taken effective steps to increase the profitability of the Company. Hence the turnover has decreased by 25.35% but the profitability has decreased by 16.61%.

DIVIDEND:

Your Directors are pleased to recommend for your approval a dividend of Rs. 0.55/- per equity share of Rs. 5/- each fully paid-up for the period ended 31st March, 2016. The dividend, if approved will be paid to the eligible members within the stipulated time amounting to Rs. 181.49 lacs. In addition, Rs. 37.49 lacs shall be paid as dividend distribution tax.

DEPOSIT :

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

INCREASING CAPITAL OF THE COMPANY:

Company has received in principal approval letter for issue of 9100000 convertible warrants from BSE on 30.03.2015. Board has passed resolution for conversion of 23,74,190 warrants into equity shares on 31.03.2015 in first tranche and paid up capital increased from Rs. 12,00,20,000 to Rs. 13,18,90,950.



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Further, Board has passed resolution for conversion of 28,68,320 warrants into equity shares on 21.01.2016 in second tranche and paid up capital increased from Rs. 13,18,90,950 to Rs. 14,62,32,550.

Further, Board has passed resolution for conversion of remaining 37,51,515 warrants into equity shares on 31.05.2016 in third & last tranche and paid up capital will increase from Rs. 14,62,32,550 to 16,49,90,125.

DIRECTORS:

In accordance with Articles of Association of the Company Mr. Bhailal Babulal Shah & Mr. Ruchir Rushikeshbhai Patel Director of the Company will retire by rotation and being eligible, offers himself for re-appointment.

Mr. Somabhai Jethabhai Prajapati, Mr. Natubhai Kashiram Patel, Mr. Hardikkumar Madhukant Patel, Mr. Nehalkumar Jitendrabhai Patel, Mr. Sohamkumar Babulal Patel And Mr. Sureshkumar Hiralal Patel have resigned as director of the company w.e.f. 17th August, 2015.

Mr. Rajeshbhai Jaswantlal Shah, who was appointed as an additional director of the company on 12th September, 2015 and whose term of office as an additional director is upto upcoming annual general meeting. Company has received notice from member of the company for him appointment as Director in the upcoming annual general meeting.

Mr. Chintan Jitubhai Patel, who was appointed as an additional director of the company on 31st October, 2015 and whose term of office as an additional director is upto upcoming annual general meeting. Company has received notice from member of the company for his appointment as Director in the upcoming annual general meeting. It is also proposed to appoint him as Whole-time director of the company, to hold the office upto 5 (FIVE) consecutive years for a term up to the conclusion of the 21st Annual General Meeting of the Company in the calendar year 2021.

Mr. Ajitbhai Devchandbhai Shah, who was appointed as an additional director of the company on 31st March, 2016 and whose term of office as an additional director is upto upcoming annual general meeting. Company has received notice from member of the company for him appointment as Director in the upcoming annual general meeting. It is also proposed to appoint him as Independent director of the company, to hold the office upto 5 (FIVE) consecutive years for a term up to the conclusion of the 21st Annual General Meeting of the Company in the calendar year 2021.

AUDITORS AND AUDITORS' REPORT:

The tenure of M/s. Sweta Patel & Associates, the Statutory Auditors of the Company, appointed in 20th Annual General Meeting of the Company, will come to an end on the conclusion of 21st Annual General Meeting of the Company. Your Board has decided to recommend the re-appointment of M/s. Sweta Patel & Associates as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013.

M/s. Sweta Patel & Associates, Chartered Accountants, Ahmedabad present auditor of the company has shown their willingness to be re-appointed as Auditors of the company and have confirmed their re-appointment, if made would be within the limits prescribed under section 139 of the companies act, 2013.

SECRETARIAL AUDITOR:

In terms of section 204 of the Companies Act, 2013, the Board at its meeting held on 17th August, 2015 has appointed Mr. Maulik Anilkumar Bhavsar, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2015-16. Company has received secretarial Audit report from him for FY 2015-16 and it is attached with directors' report in Annexure III.

**INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

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

DETAILS OF SUBSIDIARY / ASSOCIATE COMPANIES

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

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

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Tirupati Development (U) Ltd a subsidiary of company has loss for the current financial year Rs. 18,68,00,021/- and for the previous financial year profit of Rs. 4,92,15,663/-.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 shall form part of the Board's report in Annexure II.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under the review, 19 (Nineteen) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

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

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

COMMITTEES OF THE BOARD

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2015-16 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

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



VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There was no materially significant related party transaction entered between the Company, Directors, management, or their relatives except for those disclosed in the financial statements. All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2015-16 were in the ordinary course of business and on an arm's length basis. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form a part of this report. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Listing Agreement.

Explanation or comment on Qualifications, Reservations and Adverse Remark or Disclaimers made by the Auditors in their Report

In regard to auditors remark-“Provision for retirement benefits such as Gratuity and leave encashment for employees on cash basis”The board has to state that due to Company's Policy of payment on cash basis, the company considering gratuity liability as and when incurred and is giving effect in the year in which it is paid, though next year onwards company is considered payment on accrual basis as per AS-15. Explanation given in notes to accounts which is self explanatory.

RISK MANAGEMENT POLICY

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

CORPORATE SOCIAL RESPONSIBILITY:

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2015-16, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and forming part of the report. (Annexure-IV).

Our Company has formed, an NGO, namely Tirupati foundation in 2006 with office at Visnagar. The company has made expenditure through this NGO of Rs. 10,60,000 (Rupees Ten Lac Sixty Thousand only) towards ration & food kits to widows and distributed books & other study materials to their children. Our Committee has tried their best to justify and comply with section 135 but there is some lower expenditure towards it because the company has identified only 100 widows and anticipating for increase in scope during the next year. Company is increasing its scope in other areas also. Company is committed for such activities and will make its contribution to its society.

**CORPORATE GOVERNANCE REPORT:**

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO :

Information pursuant to Section 217(1)(e) of the Companies Act 1956 read with Section 134(3)(m) of the companies Act, 2013 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the foregoing matters is given hereunder.

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

FOREIGN EXCHANGE EARNINGS AND OUTGO	:	Interest credited by the subsidiary Company but not realized in India.
Foreign Exchange Earnings during the year	:	Rs. 1,78,82,441 (C. Y.) Rs. 94,62,030 (P. Y.)
Foreign Exchange Outgo during the year	:	Rs. Nil

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under applicable provisions of the Companies Act, 2013 and the companies (Management and Administration) Rules, 2014, as amended, is not required to be given as there were no employees coming within the purview of this section.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2016 and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Board has passed resolution for conversion of remaining 37,51,515 warrants into equity shares on 31.05.2016 in third & last tranche and paid up capital will increase from Rs. 14,62,32,550 to 16,49,90,125.

There is no other material changes have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Declaration Of Independent Directors :-

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

Disclosure about receipt of any commission by MD / WTD from a Company and also receiving commission / remuneration from its Holding or subsidiary

During the year, Managing directors or whole time directors of the company have not received any commission from the company or from its holding or subsidiary companies.

INSURANCE:

The Company has made necessary arrangements for adequate insuring of interests in various properties.

STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT 2013:

1.	Name of the Subsidiary Company	Tirupati Development (U) Ltd
2.	Financial year of the Subsidiary ended on	31 st December, 2015
3.	Holding Company's interest in the Subsidiary	1380 Equity Share of UGX 1 million each (69%)
4.	Net aggregate amount of the Profit / (Loss) of the Subsidiary not dealt within the Holding Company's A/c. (a) For the Current financial year of the Subsidiary Company (b) For the previous financial year of the Subsidiary Company	NIL NIL
5.	Net aggregate amount of the Profit / (Loss) of the Subsidiary dealt within the Holding Company's A/c. (a) For the Current financial year of the Subsidiary Company (b) For the previous financial year of the Subsidiary Company	Rs. -12,88,92,014/- Rs. 3,39,58,808/-

ACKNOWLEDGEMENT:

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

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]

Chairman

DIN : 00133363

Place : Ahmedabad

Date : 22.06.2016

**Certification by CEO of the Company**

The Board of Director

TIRUPATI SARJAN LIMITED

Ahmedabad

I hereby certify that:

1. I have reviewed the Balance Sheet, Statement of Profit & Loss Account, its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2016 and that to the best of my knowledge and belief.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control, if any, over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and that the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system.
5. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2016.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[Jitendrabhai Ishwarbhai Patel]

Vice Chairman and Managing Director

DIN : 00262902

Place : Ahmedabad

Date : 15.06.2016

**TIRUPATI SARJAN LIMITED****Annexure - I****Form AOC - 1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A" : Subsidiaries**

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

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

Particulars	As at/For the year ended on 31st December,2015	As at/For the year ended on 31st December,2014
Share Capital	495.96	495.96
Reserves & Surplus	-1174.41	693.59
Other Liabilities	9405.17	7274.81
Total Liabilities	8726.72	8464.37
Total Assets	8726.72	8464.37
Investments	NIL	2.28
Turnover	1759.75	1391.19
Profit before taxation	-1884.93	528.80
Provision for taxation	-16.93	36.64
Profit after taxation	-1868.00	492.16
Proposed Dividend	NIL	NIL
% of shareholding	69%	69%

Notes:

1. The assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average rates of exchange for the year.
2. The reporting period for the subsidiary is 1st january 2015 to 31st December,2015.
3. Names of subsidiaries which are yet to commence operations — Nil
4. Name of subsidiaries which have been liquidated or sold during the year — Nil

Part "B" : Associates and Joint Ventures - None

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]

Chairman
DIN : 00133363

Place : Ahmedabad

Date : 22-06-2016

**Annexure - II****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2016**

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L65910GJ1995PLC024091
ii	Registration Date	04.01.1995
iii	Name of the Company	TIRUPATI SARJAN LIMITED
iv	Category/Sub-category of the Company	LIMITED BY SHARES
v	Address of the Registered office & contact details	Regd. Office: A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S.G. Highway, Ahmedabad - 380060
vi	Whether listed company	listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (I) Pvt. Ltd 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006, Gujarat, INDIA

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

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	410	95.68

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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



TIRUPATI SARJAN LIMITED

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	% of Total Shares
A. Promoters										
(1) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual/HUF	11896312	2400990	14297302	54.20	12169248	5269310	17438558	59.63	3141256	5.42
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	20000	0	20000	0.08	98715	0	98715	0.34	78715	0.26
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL : (A) (1)	11916312	2400990	14317302	54.28	12267963	5269310	17537273	59.96	3219971	5.69
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0	0.00
Total Shareholding of Promoter										
(A) = (A)(1)+(A)(2)	11916312	2400990	14317302	54.28	12267963	5269310	17537273	59.96	3219971	5.69
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (1):	0	0	0	0.00	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	1792791	0	1792791	6.80	1654134	0	1654134	5.66	-138657	-1.14
i) Indian	0	0	0	0	0	0	0	0.00	0	0
ii) Overseas	0	0	0	0	0	0	0	0.00	0	0
b) Individuals	0	0	0	0	0	0	0	0.00	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2108438	673508	2781946	10.55	2282011	650708	2932719	10.03	150773	-0.52
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	6864829	566200	7431029	28.17	6479622	566200	7045822	24.09	-385207	-4.08
c) Others (specify)				0.00						
i) Non Resident Repatriates	21800	0	21800	0.08	25872	0	25872	0.09	4072	0.01
ii) Non Resident Non Repatriates	18868	0	18868	0.07	14855	0	14855	0.05	-4013	-0.02
iii) Others	14454	0	14454	0.05	35835	0	35835	0.12	21381	0.07
SUB TOTAL (B)(2) :	10821180	1239708	12060888	45.72	10492329	1216908	11709237	40.04	-351651	-5.69
Total Public Shareholding										
(B) = (B)(1) + (B)(2)	10821180	1239708	12060888	45.72	10492329	1216908	11709237	40.04	-351651	-5.69
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0	0.00
Grand Total (A+B+C)	22737492	3640698	26378190	100.00	22760292	6486218	29246510	100.00	2868320	9.81


(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		NO of shares	% of total Shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total Shares of the company	% of shares pledged encumbered to total shares	
1	JITENDRAKUMAR ISHWARLAL PATEL	1116527	4.23	0	1224326	4.19	0	-0.05
2	RUSHIKESHBAI GANESHBHAI PATEL	822888	3.12	0	971111	3.32	0	0.20
3	SOMABHAI JETHABHAI PRAJAPATI	666028	2.52	0	773826	2.65	0	0.12
4	BHAILAL B SHAH	643076	2.44	0	643076	2.20	0	-0.24
5	MEENABEN R PATEL	594272	2.25	0	631328	2.16	0	-0.09
6	JASHWANTBHAI PATEL	593567	2.25	0	660941	2.26	0	0.01
7	RAVI JITUBHAI PATEL	537228	2.04	0	645027	2.21	0	0.17
8	CHINTAN J. PATEL	520368	1.97	0	628167	2.15	0	0.18
9	SHARMISTHABEN JITUBHAI PATEL	519628	1.97	0	627426	2.15	0	0.18
10	NATUBHAI KASHIRAM PATEL	501315	1.90	0	501315	1.71	0	-0.19
11	SURESHKUMAR HIRALAL PATEL	444860	1.69	0	485284	1.66	0	-0.03
12	KAMLABEN GANESHBHAI PATEL	397200	1.51	0	397200	1.36	0	-0.15
13	RUCHIR RUSHIKESHBAI PATEL	363488	1.38	0	511711	1.75	0	0.37
14	Bhailal B Shah .	302050	1.15	0	302050	1.03	0	-0.11
15	PIYUSH BHAILAL SHAH	301535	1.14	0	573083	1.96	0	0.82
16	JIVABHAI JETHABHAI PRAJAPATI	300000	1.14	0	300000	1.03	0	-0.11
17	BHIKHIBEN SOMABHAI PRAJAPATI	284400	1.08	0	284400	0.97	0	-0.11
18	VIJAYBHAI SOMABHAI PRAJAPATI	269228	1.02	0	377026	1.29	0	0.27
19	NARESHBHAI PASABHAI PRAJAPATI	248028	0.94	0	355826	1.22	0	0.28
20	BRIJESHKUMAR PATEL	223600	0.85	0	223600	0.76	0	-0.08
21	DEEPAK BHAILAL SHAH	222731	0.84	0	680858	2.33	0	1.48
22	MOGIIBHAI PRAJAPATI	218821	0.83	0	336619	1.15	0	0.32
23	KASHIRAM JIVRAMDAS PATEL	218800	0.83	0	218800	0.75	0	-0.08
24	AJAYKUMAR SOMABHAI PRAJAPATI	200000	0.76	0	205000	0.70	0	-0.06
25	JOITIBEN NATUBHAI PATEL	200000	0.76	0	200000	0.68	0	-0.07
26	PARSHOTTAMBHAI JETHABHAI PRAJAPATI	200000	0.76	0	200000	0.68	0	-0.07
27	PATEL SOHAMKUMAR BABULAL	197014	0.75	0	250913	0.86	152400	0.11
28	RANJAN VIRENDRA SHAH	184643	0.70	0	0	0.00	0	-0.70
29	PATEL BABIBEN BABULAL	165200	0.63	0	165200	0.56	165200	-0.06
30	RAMILABEN JITENDRABHAI PATEL	164614	0.62	0	218513	0.75	0	0.12
31	PATEL JIGNASABEN BABULAL	162432	0.62	0	162432	0.56	0	-0.06
32	BHARATBHAI LALABHAI PRAJAPATI	159128	0.60	0	271926	0.93	0	0.33
33	JAGRUTIBEN BRIJESHKUMAR PATEL	152400	0.58	0	152400	0.52	0	-0.06
34	NEHALKUMAR JITENDRABHAI PATEL	144614	0.55	0	198513	0.68	0	0.13
35	ANKIT RAJESH SHAH	134382	0.51	0	344224	1.18	0	0.67
36	JIMIT RAJESH SHAH	132770	0.50	0	254412	0.87	0	0.37
37	RANJAN BHAILAL SHAH	125200	0.47	0	125200	0.43	0	-0.05
38	RUCHI PRAVIN PATEL	123472	0.47	0	160528	0.55	0	0.08
39	CHIRAGKUMAR NATVARLAL PATEL	115200	0.44	0	115200	0.39	0	-0.04
40	JITENDRA G PATEL	112614	0.43	0	166513	0.57	0	0.14
41	KAILASHBEN MADHUKANT PATEL	111153	0.42	0	124628	0.43	0	0.00
42	KETANKUMAR NATUBHAI PATEL	109800	0.42	0	109800	0.38	0	-0.04
43	VIRENDRA BABULAL SHAH	104800	0.40	0	0	0.00	0	-0.40
44	RUCHI BHAUMIK PATEL	100000	0.38	0	100000	0.34	0	-0.04
45	JASMIN JASHVANTKUMAR PATEL	99367	0.38	0	166741	0.57	0	0.19
46	JALPABEN CHINTAN PATEL	89228	0.34	0	197027	0.67	0	0.34
47	JITENDRA B. VAGHADIA	78270	0.30	0	172830	0.59	0	0.29
48	ALKA RAJESH SHAH	76000	0.29	0	76000	0.26	0	-0.03
49	KRUTI BHARATBHAI RAO	65225	0.25	0	144025	0.49	0	0.25
50	RAMILABEN JASHVANTLAL PATEL	64870	0.25	0	132244	0.45	0	0.21
51	BABUBHAI I PATEL	60214	0.23	0	114113	0.39	0	0.16
52	PATEL PURVIBEN JASMINKUMAR	55767	0.21	0	123141	0.42	0	0.21
53	BHIKHABHAI JETHABHAI PRAJAPATI	47176	0.18	0	47176	0.16	0	-0.02
54	KAJALBEN N PATEL	44614	0.17	0	98513	0.34	0	0.17
55	MANILAL KANTILAL PATEL	44400	0.17	0	44400	0.15	0	-0.02
56	MADHUKANT MAGANLAL PATEL	41553	0.16	0	55028	0.19	0	0.03
57	PATEL ARTIBEN KAMALKUMAR	40353	0.15	0	53828	0.18	0	0.03
58	MAHENDRABHAI HIRALAL PATEL	33460	0.13	0	73884	0.25	0	0.13
59	HARDIKKUMAR MADHUKANT PATEL	27953	0.11	0	41428	0.14	0	0.04
60	MAHAVIR SECURITIES PVT LTD	20000	0.08	0	98715	0.34	0	0.26
61	SNEHABEN JASHVANTBHAI PATEL	14800	0.06	0	14800	0.05	0	-0.01
62	DINESHKUMAR MANILAL PATEL	4978	0.02	0	4978	0.02	0	0.00



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(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		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 Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	14317302	48.95	14317302	48.95
	Acquired by Deepak B Shah	170736	0.58	14488038	49.54
	Acquired by Deepak B Shah	152643	0.52	14640681	50.06
	Acquired by Piyush B Shah	136800	0.47	14777481	50.53
	Acquired by Moghabhai Prajapati	10000	0.03	14787481	50.56
	Acquired by Ajay S Prajapati	5000	0.02	14792481	50.58
	Sold by Ranjan Virendra Shah	-184643	-0.63	14607838	49.95
	Sold by Virendra Babulal Shah	-104800	-0.36	14503038	49.59
	Acquired by Bharatbhai Lalabhai Prajapati	5000	0.02	14508038	49.61
	Acquired by Ankit Rajesh Shah	85200	0.29	14593238	49.90
	Sold by Jimit Rajesh Shah	-3000	-0.01	14590238	49.89
	Acquired by Mahavir Securities Pvt Ltd	78715	0.27	14668953	50.16
	conversion of Warrants into Equity shares on 21.01.2016 in second tranche	2868320	9.81	17537273	59.96
	At the end of the year	17537273	59.96	17537273	59.96

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

SR. No.	Name	No. of Shares at the beginning of the Year	% OF Holding	Change during the F.Y.			No. of the shares at the closing of the F.Y.	% OF Holding
				Date	No. of Share	% of Holding		
1	JAINAM SHARE CONSULTANTS PVT. LTD	1504676	5.70	26.06.2015	1098625	4.16	406051	1.39
2	CHANDRAKANTBHAI TULSIDAS PATEL	345600	1.31	-	-	-	345600	1.18
3	CHANDANI CHANDRAKANTBHAI PATEL	268800	1.02	-	-	-	268800	0.92
4	PATEL CHANDRAKANT TULSIDAS	210000	0.80	-	-	-	210000	0.72
5	RASHMIKABEN CHANDRAKANT PATEL	198400	0.75	-	-	-	198400	0.68
6	ANIL VIRENDRA SHAH	170736	0.65	-	-	-	0	0.00
7	USHABEN SANJAYKUMAR PATEL	156000	0.59	-	-	-	156000	0.53
8	SANJAY DASHRATHLAL PATEL	151600	0.57	-	-	-	151600	0.52
9	PATEL PRAHLADBHAI	145740	0.55	-	-	-	142740	0.49
10	ANJANABEN SNEHALKUMAR PATEL	140400	0.53	-	-	-	140400	0.48
11	PRAJAPATI VIRABHAI NATHABHAI	138100	0.52	-	-	-	148100	0.51
12	JAINAM COMMODITIES PVT. LTD.	0	0.00	26.06.2015	1008311	3.82	1008311	3.45


(v) Shareholding of Directors & KMP

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	BHAILAL BABULAL SHAH				
	At the beginning of the year	643076	2.20	643076	2.20
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	643076	2.20
	At the end of the year	643076	2.20	643076	2.20

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	JITENDRAKUMAR ISHWARLAL PATEL				
	At the beginning of the year	1116527	3.82	1116527	3.82
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	107799	0.37	1224326	4.19
	At the end of the year	1224326	4.19	1224326	4.19

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
3	JASHWANTBHAI PATEL				
	At the beginning of the year	593567	2.03	593567	2.03
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	67374	0.23	660941	2.26
	At the end of the year	660941	2.26	660941	2.26

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
4	ANKIT RAJESH SHAH				
	At the beginning of the year	134382	0.46	134382	0.46
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016 & Aquired	209842	0.72	344224	1.18
	At the end of the year	344224	1.18	344224	1.18


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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
5	RUCHIR RUSHIKESHBHAI PATEL				
	At the beginning of the year	363488	1.24	363488	1.24
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	148223	0.51	511711	1.75
	At the end of the year	511711	1.75	511711	1.75

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
6	PATEL CHINTAN JITUBHAI				
	At the beginning of the year	520368	1.78	520368	1.78
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	107799	0.37	628167	2.15
	At the end of the year	628167	2.15	628167	2.15

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	210,035,385	171,993,018	–	382,028,403
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i + ii + iii)	210,035,385	171,993,018	–	382,028,403
Change in Indebtedness during the financial year				
Additions	1,317,963,126	194,846,360	–	1,512,809,486
Reduction	1,241,075,897	248,939,521	–	1,490,015,418
Net Change	–	–	–	–
Indebtedness at the end of the financial year				
i) Principal Amount	286,922,614	117,899,857	–	404,822,471
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i + ii + iii)	286,922,614	117,899,857	–	404,822,471


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

[₹ in Lacs]

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		JITENDRAKUMAR ISHVARLAL PATEL MD	JASHWANTBHAI PATEL MD	ANKIT RAJESH SHAH WTD	PATEL RUCHIR RUSHIKESHBHAI WTD	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	36.00	30.00	30.00	30.00	126.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission as % of profit	0.00	0.00	0.00	0.00	0.00
	others (specify)	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (A)	36.00	30.00	30.00	30.00	126.00
	Ceiling as per the Act	42.00	42.00	42.00	42.00	210.00

B. Remuneration to other directors:

[₹ in Lacs]

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		BIJAL KIRAN PARIKH	DAHYABHAI LALLUDAS PATEL	JAYRAJ PURUSHOTTAMDAS MEHTA	
1	Independent Directors				
	(a) Fee for attending board committee meetings	0.50	0.35	0.35	1.20
	(b) Commission	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.50	0.35	0.35	1.20


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2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00
	(c) Others, please specify.	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.50	0.35	0.35	1.20
	Total Managerial Remuneration				127.20
	Overall Cieling as per the Act.				210.00

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

[₹ in Lacs]

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	1.40	3.78	5.18
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission as % of profit others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
Total		0.00	1.40	3.78	5.18

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

**Annexure - III****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

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

To,**The Members,****TIRUPATI SARJAN LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TIRUPATI SARJAN LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the TIRUPATI SARJAN LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2016 according to the provisions of:

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

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

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



TIRUPATI SARJAN LIMITED

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However, the Company has made less than 2% expenditure during the year towards Corporate Social Responsibility.

I further report that

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

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

All decisions were carried through unanimous votes only.

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

Date : 22.06.2016

Place : Ahmedabad

Sd/-

Maulik Bhavsar

For Maulik Bhavsar & Associates
Company Secretaries

Mem. No. 31198, CP No. 11591

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

Annexure A

The report is to be read along with this letter.

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

**ANNEXURE – IV****ANNUAL REPORT ON CSR ACTIVITIES CARRIED OUT BY THE COMPANY**

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

CSR policy is stated herein below :

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

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

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

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

Disclosure :

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



TIRUPATI SARJAN LIMITED

2. Composition of CSR committee:

Name of the Member	Designation
Mrs. Bijal Kiran Parekh	Chairperson & Member
Mr. Ruchir Rushikesh Patel	Member
Mr. Ankit Rajesh Shah	Member

3. Average net profit of the company for last three financial years: Rs. 543.41 Lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 10.87 Lacs

5. Details of CSR spend for the financial year:

(a) Total amount spent for the financial year: Rs. 10.60 Lacs

(b) Amount unspent if any : Rs. 0.27 Lacs

(c) Manner in which the amount spent during the financial year is detailed as below:

Sr. No.	CSR Project or Activity	Sector	Location	Amount outlay projector Programmewise	Amount spent on the project or Programme	Cumulative Expenditure up to reporting period	Amount spent: directly or throughout implementing agency
1.	Promoting Education and Eradicating hunger and Poverty	Education and Eradicating hunger and Poverty	Visnagar-Gujarat	10.87 Lacs	10.60 Lacs	10.60 Lacs	Through Tirupati Foundation an NGO created by Company.

6. Our Company has formed, an NGO, namely Tirupati foundation in 2006 with office at Visnagar. The company has made expenditure through this NGO of Rs. 10,60,000 (Rupees Ten Lac Sixty Thousand only) towards ration & food kits to widows and distributed books & other study materials to their children. Our Committee has tried their best to justify and comply with section 135 but there is some lower expenditure towards it because the company has identified only 100 widows and anticipating for increase in scope during the next year. Company is increasing its scope in other areas also. Company is committed for such activities and will make its contribution to its society.

For, TIRUPATI SARJAN LIMITED

PLACE : AHMEDABAD

DATE : 22.06.2016

[Rajeshbhai Jaswantlal Shah]

Chairman

[Bijal Kiran Parikh]

Chairman - CSR Committe



Annexure - V CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

A detailed disclosures on the Board of Directors, Shareholders and Stock Performance are given herebelow :

1. BOARD OF DIRECTORS

A. Composition:

The Board as on 31st March, 2016 comprises of eleven Directors out of which six Directors are Non-Executive Directors including a woman Director and two Directors are Whole-time Directors who is responsible for the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors. The Chairman of the Company is Non-Executive Director. Out of eleven Directors, four Directors are Independent Directors comprises one third of the total strength of the Board.

The Non-Executive Directors are eminent and experienced persons in their respective fields of industry, finance and law.

B. Attendance of each Director at the Board Meeting during the Year:

Name of the Director	No. of Board Meetings Held	No. of Board Meetings Attended
Mr. Rajeshbhai Jaswantlal Shah ⁽¹⁾	11	11
Mr. Bhailal Babulal Shah	19	16
Mr. Jitendrakumar Ishvarlal Patel	19	15
Mr. Jashwantbhai Kantilal Patel	19	18
Mr. Ruchir Rushikeshbhai Patel	19	18
Mr. Ankit Rajesh Shah	19	19
Mr. Chintan Jitubhai Patel ⁽²⁾	8	8
Mrs. Bijal Kiran Parikh	19	10
Mr. Dahyabhai lalludas Patel ⁽³⁾	9	7
Mr. Jayraj Purushottamdas Mehta ⁽⁴⁾	9	7
Mr. Ajitbhai Devchandbhai Shah ⁽⁵⁾	–	–



TIRUPATI SARJAN LIMITED

- (1) Mr. Rajeshbhai Jaswantlal Shah has been appointed on the Board of the Company director w.e.f. 12th September, 2015.
- (2) Mr. Chintan Jitubhai Patel has been appointed on the Board of the Company director w.e.f. 31st October, 2015.
- (3) Mr. Dahyabhai lalludas Patel has been appointed on the Board of the Company director w.e.f. 30th September, 2015.
- (4) Mr. Jayraj Purushottamdas Mehta has been appointed on the Board of the Company director w.e.f. 30th September, 2015.
- (5) Mr. Ajitbhai Devchandbhai Shah has been appointed on the Board of the Company director w.e.f. 31st March, 2016.

C. Directorship held by Directors of Tirupati Sarjan Limited:

Sr. No.	Name of Director	No. of other companies in which Director*	No. of Committees in which member #
1	Mr. Rajeshbhai Jaswantlal Shah	0	NIL
2	Mr. Bhailal Babulal Shah	3	NIL
3	Mr. Jitendrakumar Ishvarlal Patel	1	NIL
4	Mr. Jashwantbhai Kantilal Patel	0	NIL
5	Mr. Ruchir Rushikeshbhai Patel	1	NIL
6	Mr. Ankit Rajesh Shah	1	NIL
7	Mr. Chintan Jitubhai Patel	1	NIL
8	Mrs. Bijal Kiran Parikh	3	NIL
9	Mr. Dahyabhai lalludas Patel	0	NIL
10	Mr. Jayraj Purushottamdas Mehta	0	NIL
11	Mr. Ajitbhai Devchandbhai Shah	1	NIL

* This excludes directorship held in, Foreign Companies, Companies formed under Section 8 of the Companies Act, 2013 and directorship held in Tirupati Sarjan Limited.

Membership in Committee of Directors includes Audit Committee and Stakeholders' Relationship/Grievance Committee of Directors only. This does not include Membership in Committee of Directors of Tirupati Sarjan Limited.

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

During the financial year 2015-16, 19 (Nineteen) Board Meetings were held on 01st April, 2015; 02nd May, 2015; 15th May, 2015; 30th May, 2015; 20th July, 2015; 10th August, 2015; 17th August, 2015; 12th September, 2015; 17th September, 2015; 30th September, 2015; 31st October, 2015; 25th November, 2015; 16th December, 2015; 31st December, 2015; 18th January, 2016; 21st January, 2016; 11th February, 2016; 04th March, 2016 & 31st March, 2016.

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

E. Meeting of Independent Directors and Attendance Record

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

**Attendance Record of Meetings of Independent Directors**

Name of the Director	Number of Meeting held	Number of Meeting attended
Mrs. Bijal Kiran Parikh	1	1
Mr. Dahyabhai lalludas Patel	1	1
Mr. Jayraj Purushottamdas Mehta	1	1
Mr. Ajitbhai Devchandbhai Shah*	0	0

* Mr. Ajitbhai Devchandbhai Shah has been appointed on the Board of the Company director w.e.f. 31st March, 2016.

2. BOARD COMMITTEES:

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

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

A. AUDIT COMMITTEE:

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

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

The Committee comprises of three Directors and all the three Directors are Independent Directors. All members of the Audit Committee are financially literate. In the financial year 2015-16, four meetings were held on 15th May, 2015; 10th August, 2015; 31st October, 2015 and 11th February, 2015. Composition of committee as on 31st March, 2016 and member's attendance at the meetings during the year are as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent Director	4	4
Mr. Dahyabhai lalludas Patel ⁽¹⁾ Non-Executive and Independent Director	4	2
Mr. Jayraj Purushottamdas Mehta ⁽²⁾ Non-Executive and Independent Director	4	2

(1) Mr. Dahyabhai lalludas Patel has been appointed on the Board of the Company director w.e.f. 30th September, 2015.

(2) Mr. Jayraj Purushottamdas Mehta has been appointed on the Board of the Company director w.e.f. 30th September, 2015.



TIRUPATI SARJAN LIMITED

B. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

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

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent Director	2	2
Mr. Dahyabhai lalludas Patel ⁽¹⁾ Non-Executive and Independent Director	2	1
Mr. Jayraj Purushottamdas Mehta ⁽²⁾ Non-Executive and Independent Director	2	1

(1) Mr. Dahyabhai lalludas Patel has been appointed on the Board of the Company director w.e.f. 30th September, 2015.

(2) Mr. Jayraj Purushottamdas Mehta has been appointed on the Board of the Company director w.e.f. 30th September, 2015.

C. STAKEHOLDERS' RELATIONSHIP / GRIEVANCE COMMITTEE:

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

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

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

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent Director	2	2
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	2	2
Mr. Ankit Rajesh Shah Executive – Whole-time Director	2	2

**Status of Shareholders'/Investors' Complaints for the period 01.04.2015 to 31.03.2016**

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Exchange of Share Certificates	0	0	0
Dividend	0	0	0
Redemption of Debentures	0	0	0
Other	0	0	0
Total	0	0	0

D. Corporate Social Responsibility Committee (CSR)

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them.

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

Name	No. of Meeting held	No. of Meeting attended
Mrs. Bijal Kiran Parikh (Chairman) Non-Executive and Independent Director	2	2
Mr. Ruchir Rushikeshbhai Patel Executive – Whole-time Director	2	2
Mr. Ankit Rajesh Shah Executive – Whole-time Director	2	2

3. ANNUAL GENERAL MEETINGS:

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

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2012-13	18th	26.09.2013	11:30 A.M.	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2013-14	19th	29.09.2014	11:30 A.M.	
2014-15	20 th	30.09.2015	02:30 P.M.	

4. CODE OF CONDUCT:

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



TIRUPATI SARJAN LIMITED

5. MEANS OF COMMUNICATION:

The unaudited financial results of the Company for each quarter are placed before the Board of Directors within stipulated time. The quarterly financial results of the Company are published in Western Times (English and Gujarati edition).

Financial results and other useful information of the Company are also available on the Company's website www.tirupatisarjan.com.

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

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

6. GENERAL SHARE-HOLDERS INFORMATION:

(i) **21st Annual General Meeting:**

Date : 30th September, 2016, Friday

Time : 12.30 P.M.

Venue : Registered Office

A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S.G. Highway,
Ahmedabad - 380060

(ii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year **01.04.2016 to 31.03.2017** (tentative & subject to change)

Sr. No.	Quarter	Period	FY 2016-17
1	First Quarter	1st April to 30th June	On or before 14th August, 2016
2	Second Quarter	1st July to 30th September	On or before 14 th November, 2016
3	Third Quarter	1st October to 31st December	On or before 14 th February, 2017
4	Fourth Quarter	1st January to 31st March	On or before 30 th May, 2017

(iii) **Book Closure Date** : 24.09.2016 to 30.09.2016 (both days inclusive)

(iv) **Dividend Payment Date** : 30 days from the date of AGM if declared by members of the company

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

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

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

b. **Demat ISIN Numbers in** : INE297J01023
NSDL & CDSL



viii) **Payment of Annual Listing Fees** : The Annual Listing Fees for the year 2016-17 have been paid

ix) **Stock Market Data**

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2015-16 :

The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2015	19.00	15.90	October, 2015	22.00	16.50
May, 2015	18.00	13.40	November, 2015	22.00	16.50
June, 2015	16.50	10.60	December, 2015	29.70	20.95
July, 2015	28.21	12.10	January, 2016	28.00	18.00
August, 2015	24.35	16.25	February, 2016	27.00	16.50
September, 2015	20.70	15.50	March, 2016	26.50	19.25

x) **Registrars and Transfer Agents** : **SHAREPRO SERVICES (INDIA) PVT. LTD.**

416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram,
Ellisbridge, Ahmedabad-380006

xi) **Distribution of Shareholding as on 31st March, 2016 :**

Share Balance	Holders	Total Shares	% of Total Shares
0001 - 0500	933	201697	0.69
0501 - 1000	270	224416	0.77
1001 - 2000	331	567555	1.94
2001 - 3000	86	217111	0.74
3001 - 4000	104	400630	1.37
4001 - 5000	20	93438	0.32
5000 - 10000	105	736968	2.52
10001 – 20000	50	736588	2.52
Above 20000	189	26068107	89.13
Total	2088	29246510	100.00

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

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

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

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



TIRUPATI SARJAN LIMITED

(xiv) Investors' correspondence

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

Sharepro Services (India) Private Limited (Ahmedabad Branch)

416 – 420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road, Ellisbridge,
Ahmedabad – 380 009

Phone Nos. : 079 – 26582381 to 84

Fax : 079-26582385

E-mail : sharepro@shareproservices.com

Contact Person : Mr. Narendra Tavde / Mr. Nitin Joshi

Further, as per SEBI order no. WTM/RKA/MIRSD2/41/2016 dated 22 March, 2016 directing client companies of M/s. Sharepro Services (I) Pvt. Ltd. may change their RTA, In view of the said order company is in process to change the RTA of the Company.

(xv) Share Transfer System

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, M/s. Sharepro Services (India) Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]
Chairman

Date : 22.06.2016

Place : Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2016.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]
Chairman

Date : 22.06.2016

Place : Ahmedabad

**Certification on Corporate Governance****To the members of Tirupati Sarjan Limited :**

We have examined the compliance of conditions of Corporate Governance by Tirupati Sarjan Limited ('the Company'), for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with relevant Stock Exchanges (upto 30th November 2015) / Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement with relevant Stock Exchanges / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Sweta Patel & Associates
Chartered Accountants
FRN No.139165W

Date : 22.06.2016
Place : Ahmedabad

CA Sweta H Patel
Partner
Mem.No.154493



MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW

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

Since 2007, the company expanded its operations in Residential, Commercial & Infra projects in Africa. Not only public but also Government authorities have utmost faith in company's projects. Company executed many landmark projects in Housing, Commercial & Infra Sectors mainly in Kampala, Capital of Uganda (East Africa). From the year 2010 onwards, company has ventured into infra projects announced by the Government of Gujarat like Court building, Jilla Panchyat building, Engineering college, Medical colleges, GMERS staff quarters etc.

Tirupati Sarjan Ltd is an ISO 9001:2008 certified Company. The equity shares of the Company are listed on BSE. The company has focused on residential and commercial projects in major cities of North Gujarat. Company has spread its wings to other parts of Gujarat by launching high end luxurious residential project such as Tirupati Akruiti Greenz in Ahmedabad located behind Nirma University, S G Highway with a total area of 7.55 lakhs sq.ft. having 432 Flats offering 2 & 3 BHK with excellent layouts.

The company formed an infra division in 2008-09 with focus on Government projects. With rich experience of numerous projects, company has been awarded Central Government project, an Education Hub located in a Union Territory, Diu; Medical College in Aurangabad, Maharashtra and Kota, Rajasthan. The company has planned to expand its activities in different states.

The Company have subsidiary in Uganda, East Africa since last 8 years with focus in residential, commercial, industrial and infra projects.

VISION

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

MISSION

- To set benchmark for real estate industry through efficiency, building competitiveness and improve wealth of all the stakeholders
- Fulfill our commitments with utmost care to maintain and improve trust of customers and creating value for them.
- Contribute for social causes to uplift society especially in the fields of education, health care & saving environment from global warming through developing green projects.
- Establish robust team to form determined corporate culture in order to ensure a vigorous creative work atmosphere.
- To be a global player by developing multifaceted constructions and infrastructure projects in different countries.

**PERFORMANCE INDICATORS**

They say, “A company is only as strong as its balance sheet statements”. Taking that into consideration, Tirupati Sarjan holds a very strong statistical portfolio when it comes to financial facts and figures of the company.

(Amount in Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	2015-16	2014-15	2015-16	2014-15
Results of Operations				
Net Sales	13558.94	17615.10	11799.19	16223.91
Other Income	544.92	307.56	533.31	296.29
Total Income	14103.86	17922.67	12332.50	16520.20
PBDIT	347.93	2698.07	1504.46	1534.01
PAT	-1301.79	1012.18	566.21	672.60

SUBSIDIARY**Tirupati Development (U) Limited**

Tirupati Development (U) Limited is a Foreign Subsidiary of Tirupati Sarjan Limited. Tirupati Development (U) Limited carry out the business of real estate development and civil construction. In a short span of 8 years, Tirupati Development (U) Limited has name and fame and offers value for money to its customers.

The company has successfully completed 10 commercial, residential & business park phase—1 with 150 warehouses for small and medium enterprises (SMEs). Tirupati Business park Phase-1 is a pioneering project in Uganda has been inaugurated by honorable President of Uganda Mr. Yoweri Museveni in 2015. There are 4 new projects in pipeline which are partnered with UN and Government of Uganda for Hospital, Refugee Housing projects, etc. TDUL has successfully completed projects worth USD 24 million approximately to sale and lease. In addition company has accumulated stock in real estate worth USD 15.7 million and undeveloped land assets totaling USD 9 million, aggregating an asset base of USD 25 million.

CORPORATE SOCIAL RESPONSIBILITY

Its not always order books, margins or profits. Its about going beyond and being human.

Before mandatory introduction of CSR in Companies Act, 2013 by the Government of India, Company since 2006, is contributing to society by providing financial assistance to EBC women and children in order to sustain & improve their standard of living.

- Trust called Tirupati Foundation formed in the year 2006, under the supervision & management of co-promoters and social activists for the welfare of widows and their children by providing food grains.
- TSL has contributed substantially towards water conservation through construction of 590 check dams and plantation of approx. 4 crore trees so far, for environment protection.
- Vice Chairman Mr. Jitendra Patel has developed 2 natural parks namely “Tirupati Natural Park” at Visnagar with an area spread over 40 acres of land & “Tirupati Rushivan” with an area of about 150 acres of land at Derol, Gujarat.
- Both natural parks helps in improving environment immensely. Parks were developed out of totally barren waste land and have created unique facilities.



TIRUPATI SARJAN LIMITED

AWARDS & ACHIEVEMENTS

For the contribution towards environment and public at large, Mr. Jitendra Patel has been felicitated with following awards:

- Indira Priyadarshini Vriksh Mitra National Award for his extra ordinary work of social uplift, waste land development and environmental work at Tirupati Rushivan, Derol by Shri Raja, Union Minister for Environment and Forest.
- Patidar Ratna Award for his excellent work for the Patidar community by Governor of Gujarat.
- Best Farmer Award for deploying land reclamation and water management works by Shri Narendra Modi, then Chief Minister of Gujarat.
- Green Ambassador of Gujarat for growing highest number of plants by the Forest Department of Gujarat Government.
- Indira Gandhi Excellence Award for outstanding achievements in business by International Business Council, Secretary General Mr. N.S.N. Babu.
- Global Achievers Foundation Excellence Award for National Social Activity & for Outstanding Individual Achievements and Distinguished Services to the Nation by A.K. Sharma, Secretary.



RISK MANAGEMENT

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

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

CAUTIONARY STATEMENT

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



INDEPENDENT AUDITORS REPORT

To,

The Members of,

TIRUPATI SARJAN LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of ('the company'), which comprises Balance Sheet as at 31st Mar 2016, the Statement of Profit and Loss account and cash flow statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure 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. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.



TIRUPATI SARJAN LIMITED

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, 31st March 2015 and their profit and their Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

4. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.
5. 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 purpose 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 and the Statement of Profit and Loss 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st Mar 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2016 from being appointed as a directors in terms of section 164(2) of the Act.
 - g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure to this report.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.]
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SWETA PATEL & ASSOCIATS
CHARTED ACCOUNTANTS
FRN-139165W

CA SWETA H PATEL
M.No.154493

Place : AHMEDABAD
Date : 22/06/2016

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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



TIRUPATI SARJAN LIMITED

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016.

For SWETA PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:139165W

CA SWETA H PATEL

Partner

Place : Ahmedabad

Date : 22/06/2016

**ANNEXURE Report under the Companies (Auditor's Report) Order, 2016****Referred to in of our report of even date**

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

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the assets have been physically verified by the management once during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) The title deeds of immovable properties included in the fixed asset as disclosed in Note 9 to the financial statement are held in the name of the company.
2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts)
3. The company had granted loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (b) No Schedule of repayment of principal and payment of interest has been stipulated.
 - (c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.
4. In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of companies Services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records.
7. (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including, investor education protection fund, income tax, sales tax, service tax and other material statutory dues applicable to it.

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax that were in arrears, as at 31-Mar-2016 for a period of more than six months from the date they became payable are given below.

Name of the Statute	Amount (Rs.)	Period to which amount relates
Professional Tax	9,39,340/-	For the FY.2015-16
Professional Tax	18,15,520/-	For Earlier Year



TIRUPATI SARJAN LIMITED

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

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which amount relates
Income Tax	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.	Nil	AY 2006-07
Income Tax	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.	0.24	A.Y.2009-10
Income Tax	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.	16.81	A.Y.2013-14
TDS	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.	8.05	AY.2014-15
Service Tax	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.	239.44	AY 2007-13

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company hence this clause is not applicable.



13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has made private placement of shares during the year under review. The requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For SWETA PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:139165W

CA SWETA H PATEL

Partner

Place : Ahmedabad

Date : 22-6-2016



TIRUPATI SARJAN LIMITED
Balance Sheet as at March 31, 2016

Amount in ₹

	Note	March 31, 2016	March 31, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	146,232,550	131,890,950
(b) Reserves and surplus	3	342,791,937	291,494,671
(c) Money received against Share Warrants		10,608,091	18,495,987
		499,632,578	441,881,608
2 Non-current liabilities			
(a) Long-term borrowings	4	182,673,000	140,646,388
(b) Deferred Tax Liabilities (Net)	5	570,850	3,576,700
(c) Othe Long term Liabilities	6	12,707,694	13,939,215
(d) Long Term Provisions		—	—
		195,951,544	158,162,303
3 Current liabilities			
(a) Short-term borrowings	7	165,545,009	234,829,937
(b) Trade payables	8	240,263,035	258,780,286
(c) Other current liabilities	9	615,842,610	402,219,442
(d) Short-term provisions	10	22,152,651	12,235,810
		1,043,803,305	908,065,475
TOTAL		1,739,387,429	1,508,109,385
B ASSETS			
4 Non-current assets			
(a) Fixed assets	11	49,764,277	59,051,707
(b) Non-current investments	12	43,553,914	48,478,789
(c) Deferred tax assets (net)		—	—
(d) Long-term loans and advances	13	190,412,253	127,210,954
(e) Other Non Current Assets		—	—
		283,730,444	234,741,450
5 Current assets			
(a) Inventories	14	1,039,127,342	838,305,668
(b) Trade receivables	15	158,403,910	69,335,447
(c) Cash and cash equivalents	16	203,450,042	326,626,833
(d) Short-term loans and advances	17	54,675,692	39,099,987
		1,455,656,985	1,273,367,935
TOTAL		1,739,387,429	1,508,109,385

Significant accounting policies
Notes to Financial Statements
As per our report of even date

1
2 to 25

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.139165W

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

CA Sweta H Patel
Partner
Mem. No. 154493

Ankit Rajesh Shah
WHOLE TIME DIRECTOR

Ruchirbhai R Patel
WHOLE TIME DIRECTOR

Place : Ahmedabad
Date : 22nd June, 2016

Place : Ahmedabad
Date : 22nd June, 2016


TIRUPATI SARJAN LIMITED
Statement of Profit and Loss account for the year ending on March 31,2016
Amount in ₹

Particulars	Note	March 31, 2016	March 31, 2015
Revenue from operations	18	1,179,919,067	1,622,422,317
Other income	19	53,331,386	29,598,574
Total Revenue		1,233,250,453	1,652,020,891
Expenses:			
Cost of Construction,land and Development Expenses	20	1,146,445,772	1,363,468,804
Changes in inventories of finished goods and work-in-progress	21	-201,258,005	3,144,236
Employee benefits Expenses	22	38,867,007	32,586,990
Finance costs	23	61,963,066	46,883,977
Depreciation and Amortisation Expenses	24	8,233,641	10,279,926
Other expenses	25	98,749,249	99,419,587
Total expenses		1,153,000,730	1,555,783,520
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		80,249,723	96,237,371
Profit Before Tax		80,249,723	96,237,371
Tax expense:			
(1) Current tax		26,634,811	29,920,269
(2) Deferred tax		-3,005,852	-942,962
Profit / (Loss) for the period		56,620,764	67,260,065

Earnings per equity share:

Equity Share of par value of Rs. 5- each

Basic	2.58	2.81
Cash EPS	2.22	2.94
Diluted EPS	1.94	2.55

Significant accounting policies 1
 Notes to Financial Statements 2 to 25
 As per our report of even date

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg.No.139165W

CA Sweta H Patel
 Partner

Mem. No. 154493

Place : Ahmedabad

Date : 22nd June, 2016

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
 CHAIRMAN

Ankit Rajesh Shah
 WHOLE TIME DIRECTOR

Place : Ahmedabad

Date : 22nd June, 2016

Jashwantbhai K. Patel
 MANAGING DIRECTOR

Ruchirbhai R Patel
 WHOLE TIME DIRECTOR



TIRUPATI SARJAN LIMITED

Cash Flow Statement For the Period ended March 31,2016

Amount in ₹

Particulars	March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	56,620,764	67,260,065
Interest paid	55,750,163	41,245,461
Depreciation	8,233,641	10,279,926
Excess Provision of VAT and Service Tax		
Bad debts written off		
Dividend received	-206,250	-206,250
Interest Received	-33,932,917	-22,565,852
Loss/(Profit) on sale of assets	4,779,627	1,059,058
Sundry Creditors not Payable		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	91,245,028	97,072,408
ADJUSTMENT FOR :		
Trade & Other Receivables	-152,742,481	-95,559,141
Inventories	-200,821,674	1,435,534
Trade and Other Payables	131,840,377	37,844,935
CASH GENERATED FROM OPERATIONS	-221,723,778	-56,278,672
Income tax paid (Net of Refund)		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-130,478,751	40,793,737
Extra Ordinary Items	1,440,000	-
NET CASH FLOW FROM OPERATING ACTIVITIES	-131,918,751	40,793,737
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-15,787,524	-8,085,324
Fixed Assets Sold	13,501,687	1,198,000
Excess Provision of VAT and Service Tax	-	-
Sale/(Purchase) of Investments	4,924,875	14,635,869
Dividend received	206,250	206,250
Sundry Creditors not payable		
Interest Received	33,932,917	22,565,852
Net Cash Flow from Investing Activities	36,778,205	30,520,647
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	22,794,068	14,569,322
Bad Debts	-	-
Interest Paid	-55,750,163	-41,245,461
Increase in share capital	6,453,704	30,366,937
Increase in Securities Premium	17,209,920	14,245,140
Decrease in Reserves and Surplus (DTL)	-3,005,852	-942,962
Short provision of Income tax	-634,939	
Dividend and Tax on Dividend paid		
NET CASH USED IN FINANCING ACTIVITIES	-12,933,262	16,992,975
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-108,073,808	88,307,359
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	126,093,187	37,785,828
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	18,019,379	126,093,187

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash Flow
- Statement referred to in The Companies Accounting Standard Rules, 2006.
- Cash and Cash Equivalents represent cash and bank balances only.
- Cash loss due to fire is mentioned in the Extra Ordinary items,.

As per our report of even date

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.139165W

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

CA Sweta H Patel
Partner
Mem. No. 154493

Ankit Rajesh Shah
WHOLE TIME DIRECTOR

Ruchirbhai R Patel
WHOLE TIME DIRECTOR

Place : Ahmedabad
Date : 22nd June, 2016

Place : Ahmedabad
Date : 22nd June, 2016

**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

1 Accounting Policies**I Background**

TIRUPATI SARJAN LTD undertakes civil construction and real estate development business. The company specializes in developing residential, commercial and government projects across Asia and Africa; in particular India where we have number of projects under development. The company has undertaken many projects of construction of Hospitals colleges, and Infrastructural development work like Road development, canals bridges etc. In short span of time, Tirupati Group has carved a niche for itself for providing affordable residential and commercial real estate solutions that offer value for money to its customers.

II Significant Accounting Policies**A Basis of Accounting****(i) Accounting Convention**

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and with the provisions of Companies Act ,2013(The Act) including Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules ,2014. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(ii) Use of Estimates

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

B Fixed Assets and Depreciation**(i) Fixed Assets :**

1. Fixed Assets are stated at cost less accumulated depreciation less impairment losses, if any. Cost is inclusive of all identifiable expenditure incurred to bring the assets to their working condition for intended use.
2. When an asset is disposed off, demolished or destroyed, the cost and related depreciation are removed from the books of accounts and resultant profit or loss is reflected in the Profit & Loss Account.
3. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work in Progress.
4. Subsequent Expenditure related to an item of Tangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
5. Depreciation on Fixed Assets had been provided by Straight Line method on all assets and in the manner as specified in Schedule-II to the Companies Act, 2013

(ii) Depreciation :

Depreciation on fixed assets has been provided on Straight Line Method at the rates and in the manner as specified in Schedule II to the Companies Act, 2013.

(iii) Impairment :

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the current accounting period in which an asset is identified as impaired. The impairment loss recognized in earlier accounting periods is reversed if there has been a change in the estimate of recoverable amount as specified in Accounting Standard (AS 28) on impairment of assets.

C Investments :

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investments are classified as long-term investments and are carried at cost. Provision for diminution in value of long-term investment is made to recognize a decline other than temporary as specified in Accounting Standard (AS 13) on "Accounting for Investments".

D Inventories :

The management at the year-end verifies inventories of materials. Inventories of material are valued at cost on FIFO basis, and inventories of saleable plots are valued at cost, which include cost of land plus land development cost, if any. Inventories of work in progress at the year end are valued at cost incurred on each scheme, where ever the work of scheme is not of significant level, which includes cost of land, materials, labour, site development and project expenditure and same is classified as uncertified work. And wherever the work is reached to the significant level the WIP is certified and valued at the prices (Installment) due from the members for the work stage completed. The significant level is considered on



completion of work of at least 25% of the total estimated project cost/assignment value. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice.

Up to Preceding year company considered significant level on completion of work of at 40% of the total estimated project cost/assignment value. However from Current Financial Year Company has considered significant level on completion of work at 25% of the total estimated Project Cost/Assignment Value.

E Revenue Recognition

From the Construction business, income has been recognized during the year by certifying the work wherever significant work has been done. Construction work is certified on the basis of Installment due from the member for the work done vis-a-vis the stages of completion of work. When it is probable that total contract cost will exceed the total contract revenue, the expected loss is recognized immediately.

(i) Units in real estate:

(ii) Rent:

Revenue is recognised on accrual basis.

(iii) Interest:

Revenue is recognized on a time proportion basis taking in to account the amount outstanding and rate applicable. Interest due on delayed payments by customers is accounted for receipt basis due to uncertainty of recovery of the

(iv) Dividend:

Revenue is recognised when the shareholders' right to receive payment is established by balance sheet date.

F Employee Benefits

Defined Contribution Plan:

The Company has defined contribution plans in the form of Provident Fund the contributions are charged to the Profit and Loss Account of the year when the contribution to the respective funds are due. There are no other contributions other than the contributions payable to the respective funds. Company has policy to pay the Gratuity and Leave Encashment on the Payment Basis.

G Borrowing Cost

Borrowing costs in relation to acquisition and construction of assets are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which these are incurred.

H Taxes on Income

Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment / Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized. However where there is unabsorbed Depreciation or Carry Forward of Losses under taxation laws, Deferred Tax Assets are recognised only if there is virtual Certainty of Such Assets. Such assets are reviewed at each balancesheet date for realisability.

I Earning Per Share

Basic earnings per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders (after deducting attributable taxes) by average number of equity shares outstanding during the year. The average number of equity shares outstanding during the year is adjusted for event of fresh issue of shares to the public. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

J Foreign currency transaction

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Non-monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

K Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

L Service Tax Liability:

Service tax liability is created on collection from members at the time of booking, And at the time of sales, liability is created on amount of sales as reduced by the amount of collection on which Service Tax is already paid or provided for on collection.

M Other Accounting Policies

Accounting Policies not specifically referred to, are consistent with the generally accepted accounting practices.

N

Previous year's figures have been regrouped\ rearranged wherever necessary so as to make them comparable with the current year's figures.


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

2. Share Capital

Amount in ₹

(a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares

Particulars	As at			
	March 31, 2015		March 31, 2016	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up Equity Shares of Rs. 5 each fully paid	29,246,510	146,232,550	26,378,190	131,890,950
Total Share Capital	29,246,510	146,232,550	24,004,000	131,890,950

The company has issued the 18003000 equity shares as bonus shares on 14th October,2010 by capitalisation of the General Reserves.

© The rights ,preference and restriction attached to the Equity Shares

- The company is having only one class of the shares i.e.Equity carrying a nominal value of Rs.5/- Per share
- Every holder of the equity share of the company is entitled to one vote per shares held.
- The company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to the approval of the Share holders at the ensuing Annual General Meeting.
During the year ended on 31st March,20016 an amount of Rs.0.55 Per Equity Shares was proposed for dividend to the equity share was proposed for dividend to the equity share holders.
- During the year ended on 31st March,2016,the company has issued 91,00,000 warrants at the price of Rs.11,out of the same during the year 2015-16 2868320 warrants are converted into Equity shares and remaining warrants 3751515 will be converted at later date.

(b) Reconciliation of the Number of Equity Shares Outstanding at the Beginning and at the end of year

Particulars	March 31, 2015		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	26,378,190	131,890,950	24,004,000	120,020,000
Add: Fresh issue of Equity Shares against share	2,868,320	14,341,600	2,374,190	11,870,950
Warrants Shares outstanding at the end of the year	29,246,510	146,232,550	26,378,190	131,890,950

(c) Details Of Shareholders Holding More Than Five Percent Of Total Shares issued by the company.

Name of shareholder	March 31, 2015		March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jainam Share Consultants Private Limited	–	–	1,504,676	5.14%

3. Reserves and Surplus

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
a. Securities Premium Account		
Opening balance	19,075,140	4,830,000.00
Add: Receipt on issue of equity shares allotment	17,209,920	14,245,140.00
Less: Written Back	–	–
Closing Balance	36,285,060	19,075,140.00
b. General Reserves: Opening Balance	2,482,126	2,482,126.00
Add: Transferred during the period	–	–
Less: Utilized for issue of Bonus Shares	–	–
Closing Balance	2,482,126	2,482,126.00
c. Capital Reserves: Opening Balance	581,500	581,500.00
Add: Transferred during the period	–	–
Less: Written Back	–	–
Closing Balance	581,500	581,500.00
d. Surplus:		
Opening balance	269,355,905	213,914,387
Add: Profit / (Loss) transferred from Statement of Profit and Loss	56,620,764	67,260,065
Add: Proposed dividend of last year reversed	–	–
Add: Tax on Proposed dividend of last year reversed	–	–
Less Transferred to Reserves	–	–
Less Deferred Tax Adjustments	–	–
Less Proposed Dividend	18,148,913	9,232,366
Less Tax on Dividend	3,749,565	1,879,709
Less:Adjustemnt related to he fixed assets	–	706,472
Less Short Provision of Income Tax	634,939	–
Closing Balance	303,443,251	269,355,905
Total (A + B + C + D)	342,791,937	291,494,671



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016

4. Long Term Borrowing

Amount in ₹

Particulars	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
I Secured				
Term loans from banks				
H.D.F.C.Bank Ltd. ⁽¹⁾	2,810,111	2,436,803	3,236,161	3,916,000
ICICI Bank Ltd. ⁽²⁾	430,320	–	980,749	544,517
Kotak Mahindra Bank Ltd. ⁽³⁾	–	–	–	222,578
The Mehsana Urban Co.Op.Bank Ltd. ⁽⁴⁾	–	716,568	247,910	616,329
Axis Bank Ltd. ⁽⁵⁾	–	–	–	1,252,654
Term loans from Financial Institutions				
Reliance Home Finance Ltd. ⁽⁶⁾	61,532,713	–	52,139,641	–
(A)	64,773,143	3,153,371	56,604,462	6,552,078
II Unsecured				
From Director and Their Relative ***	56,144,835	68,769,707		
From Others ***	54,651,409	62,064,610		
From Corporates	7,103,613	6,658,701		
(B)	117,899,857	137,493,018		
Total (A + B)	182,673,000	140,646,388		

**As per the stipulation condition of the Secured Loan taken from Reliance Home Finance Limited, during the year the company has accepted the unsecured loan from the Directors and their relatives.

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

S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Pump	1651000	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2018000	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450000	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15590000	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1780000	35 EMI each of Rs. 58595 starting from 20/07/2014
		Hypothecation of Bolero Car Loan	674182	36 EMI each of Rs. 21915 starting from 05/11/2015
		Hypothecation of Santafe Car Loan	2500000	48 EMI each of Rs. 63060 starting from 05/09/2015
2	ICICI Bank	Hypothecation of RMC Pump	1572000	35 EMI each of Rs. 52150 starting from 05/07/2014
		Hypothecation of Mercedez Car Loan	3479000	60 EMI each of Rs. 71,656 starting from 01/01/2011
3	Kotak Mahindra Bank Ltd.	Hypothecation of Santafe Car Loan	2294475.7	29 EMI each of Rs. 90216 starting from 01/04/2015
		Hypothecation of Fortuner Car Loan	1800000	36 EMI each of Rs. 58,374 starting from 01/08/2012



4	The Mehsana Urban Co.op.Bank Ltd.	Hypothecation of Vento Car Hypothecation of Innova Car Hypothecation of Toreno Car	900000 1150000 1000000	50 EMI each of Rs. 23,093 starting from 10/11/2011 60 EMI each of Rs. 26,500 starting from 01/08/2012 36 EMI each of Rs. 33,214 starting from 12/11/2013
5	Axis Bank Ltd.	Hypothecation of Audi car	5240000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Reliance Home Finance Ltd. (6)	Construction Finance	150000000	The loan facility is availed @ Interest Rate of 15.75 % Repayment of Loan will be strated from June,2016.

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

Particulars	Outstanding Since	Period of Default as on 31-3-2015	Amount of Default - Loan
	–	Nil	Nil

5. Deferred Tax

Amount in ₹

Particulars	As On	Charge/ Credit	As On
	March 31, 2016	During the Period	March 31, 2015
Deferred Tax Liabilities/Assets on Account of Following Depreciation (Including unabsorbed) Deferred Tax against Retained Earnings	3,576,701	3,005,852	570,850
Deferred Tax Liabilities (Net)	3,576,701	3,005,852	570,850

6. Other Long Term Liabilities

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Other Payable	0	
Others	12,707,694	13,939,215
Total	12,707,694	13,939,215

7. Short term Borrowings

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
I Secured		
Bank of Baroda. 1,2 & 3	105,615,638	137,454,135
The Mehsana Urban Co.Op.Bank Ltd. 4	59,929,255	62,875,801
Tamilnad Mercentile Bank Ltd. (O.D.) 5	116	–
(A)	165,545,009	200,329,936

(i) Nature of Security

- Secured against Hypo of stock and book debts & Equitable Mortgage of Shops of Shops at Tirupati Bazar, Patan, Gr. Floor, Second Floor, Tirupati Market, Siddhpur, Gr. Floor, First Floor, Second Floor.
- Secured against equitable mortgage of NA Land and Proposed construction thereon situated at R.S. No. 81/1 CTS No. 1051 Opp. GEB Gayatri Mandir Road Visnagar, Mehesana, Residential Project Tirupati Greenz
- Secured against the personal guarantee of all Directors.
- Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Guarantor)
- Overdraft facility secured against FDR of Rs. 1,00,000/-.

II Unsecured

 Loan from Directors and their Relatives
 Loan from Others***

	–	–
	–	34,500,000
(B)	–	34,500,000
Total (A + B)	165,545,009	234,829,937



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

8. Trade Payables

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Trade Payables (1)	240,263,035	258,780,286
Total	240,263,035	258,780,286

(1) The Company has not received any intimation from the suppliers regarding status under the Micro, Small & Medium Enterprises Development Act, 2006 (The Act) and hence disclosures regarding : a) Amount due and outstanding to suppliers as at the account.

9. Other Current Liabilities

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Current Maturities of Long Term Debt:#	56,604,462	6,552,078
Unclaimed Dividend	560,275	399,351
Share Warrants Money pending for refund	490,243	490,243
Members Booking Advance	539,159,336	383,252,487
Statutory Dues		
Vat Payable	280,923	376,487
Service Tax Payable	6,556,242	356,070
Professional Tax	2,754,840	2,831,890
TDS Payable	4,227,489	2,722,929
Other payables		
Audit Fees Payable	144,000	135,000
Provision for Expenses	627,000	170,071
Maintance Deposit	3,355,800	2,185,800
Security Deposits	1,082,000	2,747,036
Total	615,842,610	402,219,442

Refer Note number 4

10. Short Term Provisions

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Accrued Salaries and other benefits	131,653	823,353
Others		
Provision for Income Tax(Net off Advance Tax and TDS)	85,368	300,382
Dividend Payable	18,148,914	9,232,366
Dividend tax Payable	3,749,565	1,879,709
Accrued Interest Expense	37,151	
Total	22,152,651	12,235,810


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

11. FIXED ASSETS
Amount in ₹

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	01/04/2015	ADDITION	INTER HEAD ADJ.	SALE/ Dispose	31/03/2016	01/04/2015	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2016	31/03/2016	31/03/2015
OFFICE BUILDING	3,002,905	4,880,000.00		3,649,110.00	4,233,795	644,635	98,408	—	37,597	705,446	3,528,349	2,358,270
VEHICLES - CAR	41,692,685	8,757,879.00		19,025,349	31,425,215	17,821,903	4,180,309	—	7,608,619	14,393,593	17,031,623	23,870,782
FURNITURE & FIXTURES	4,364,192	—		2,224,328	2,139,864	1,886,790	309,376		1,391,497	804,669	1,335,195	2,477,402
OFFICE EQUIPMENTS	2,163,736	174,150		2,054,756	283,130	1,211,293	254,022	—	1,370,845	94,470	188,660	952,443
COMPUTERS ETC.	1,190,774	309,077		1,103,574	396,277	917,059	111,098	—	911,390	116,767	279,510	273,716
CONSTRUCTION & MFG. MACHINERY	37,941,599	1,666,418		204,997	39,403,020	8,822,505	3,280,425	—	100,852	12,002,079	27,400,941	29,119,094
TOTAL	90,355,892	15,787,524	—	28,262,114	77,881,301	31,304,185	8,233,639	—	11,420,799	28,117,024	49,764,277	59,051,707
Previous Year Figures	89,351,498	8,085,645	—	7,081,251	90,355,891	24,802,358	10,279,930	—	3,778,103	31,304,185	59,051,707	64,549,140

**12. Non-Current Investments
Non Trade Investments**
Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Investment in Shares		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,440,127	3,440,127
The Mehsana Urban Co-Operative Bank (C.Y Unquoted 17,080/- Shares & P.Y Unquoted 33,080/- Shares each of Rs. 25/-)	1,375,000	1,400,000
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Urban Bank Shares	25,000	—
Investment in Partnership		
Siddh Corporation	—	—
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	1,250,280	6,175,155
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	34,333,592	34,333,592
Total	43,553,914	48,478,789

13. Long-term Loans and Advances
Amount in ₹

Unsecured and considered good unless otherwise stated

Particulars	As at	
	March 31, 2016	March 31, 2015
Advance for Land Purchase	76,642,461	50,709,979
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	—	—
Advances to Subsidiary Co.	96,867,382	61,760,280
Advances to others	6,999,771	6,764,771
Advances to Related parties	—	—
Security Deposits	8,077,039	6,150,324
Total	190,412,253	127,210,954



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

14. Inventories

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
a. Raw Materials and components(1)	3,488,000	3,924,332
b. Certified Stock (1)	615,265,260	707,201,215
c. Uncertified Stock (1)	260,068,926	34,793,692
d. Land(1)	160,305,156	92,386,429
c. Finished Goods(1)	—	—
Total	1,039,127,342	838,305,668

(1) At cost unless otherwise stated & as verified, valued and certified by the Management

15. Trade Receivables

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Unsecured, considered good		
Outstanding for a period exceeding six months	38,625,337	—
Other Receivables	119,778,573	69,335,447
Total	158,403,910	69,335,447

16. Cash and Cash Equivalents

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Balances with Banks		
In Current Accounts Schedule Bank	188,892	99,115,150
In Current Accounts Non Schedule Bank	1,027,544	5,074,656
HDFC Bank-Unpaid dividend accounts	560,275	399,351
Cash on hand	16,242,669	21,504,030
Other Bank Balance		
Deposits accounts with more than 3 months but less than 12 months maturity*	185,430,663	200,533,646
(* Fixed deposits pledged with bank as security for bank guarantees.)		
Total	203,450,042	326,626,833

17. Short term loans and advances

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Unsecured, considered good Advances		
Advance for Development	2,107,100	2,928,100
Advance for Purchase	—	—
Advance for Land Purchase	—	282,482
Other Advances		
Security Deposits	41,565,859	22,908,815
Prepaid Expenses	11,409	363,066
Other Recoverable	78,142	8,795,000
Amount with Government Authorities	10,913,181	3,822,524
Total	54,675,692	39,099,987


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016.

18. Revenue from Operation
Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Sale of Product		
Land Sale	21,855,200	26,169,437
Development Income	—	88,000
Unit Sale Income	136,041,565	290,136,183
	157,896,765	316,393,620
Sale of Services		
Contract income	1,017,885,191	1,301,649,840
Sublet Charge	—	1,307,828
	1,017,885,191	1,302,957,668
Other operating revenues		
Rent Income	4,137,111	3,071,029
Kasar and Discount	—	—
	4,137,111	3,071,029
Total	1,179,919,067	1,622,422,317

19. Other Income
Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Prior period income	—	—
Interest Income	33,932,917	22,565,852
Kasar	1,516,982	405,471
Dividend Income	206,250	206,250
Profit from Partnership Firm	31,75,125	6,260,504
Other Income	1,45,00,112	160,497
Excess provision Written Back	—	—
Total	53,331,386	29,598,574

20. Cost of Construction, land and Development Expenses
Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Consumption of Raw Materials		
Opening Stock	3,924,332	2,215,628
Add:Purchases	633,853,656	884,774,211
Less:Closing Stock	3,488,000	3,924,332
Consumption of Raw Materials	634,289,988	883,065,507
Job Work Expenses	—	7,056,873
Land Purchase and Related Expenses	58,362	—
Building & other Construction Work Welfare Cess	9,022,816	6,091,197
Road Construction Expenses	—	—
Contract Expenses	178,040,814	108,531,449
Sub Contract Expenses	2,583,659	—
Site Expenses	205,894,392	278,719,130
Development Expenses	—	—
FSI Expense	10,953,908	12,083,684
J.C.B. Expenses	7,266,521	7,478,056
Labour Charge and Labour Cess Expenses	98,335,312	60,442,908
Total	1,146,445,772	1,363,468,804



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016

21. Changes in Inventory

Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Work-in-progress		
Opening(Certified at Cost)	707,201,215	569,698,673
Closing(Certified at Cost)	615,265,260	707,201,215
Opening(Uncertified at Cost)	34,793,692	156,009,812
Closing(Uncertified at Cost)	260,068,926	34,793,692
Finished goods		
Opening	92,386,430	111,817,089
Closing	160,305,156	92,386,430
(Increase) / Decrease in Inventory	(201,258,005)	3,144,236

22. Employee Benefit Expenses

Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Salary and Wages	20,766,062	17,540,605
Directors Remuneration	14,100,000	10,800,000
Contributions to Provident and other funds	381,146	213,476
Staff welfare expenses	1,860,746	1,889,736
Bonus Expense	1,759,054	2,143,173
Total	38,867,007	32,586,990

23. Finance Cost

Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
Interest expense		
Bank Interest	22,816,223	22,891,083
Other Interest	32,933,940	18,354,378
Bank Charges and Processing Fees		
Bank Charges	2,903,339	718,286
Bank Guarantee Charges	3,309,564	4,920,230
Total	61,963,066	46,883,977


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the period ended March 31, 2016.

24. Depreciation
Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
Depreciation	8,233,641	10,279,926
Depreciation Expenses Written Back	-	-
Total	8,233,641	10,279,926

25. Other Expenses
Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
Advertisement Expenses	526,007	803,302
Auditor's Remuneration	160,000	150,000
CDSL Expesne	-	10,000
Corporate Social Responsibility	1,060,000	712,547
Custodian Fees	-	63,708
Donation Expenses	265,166	159,600
Electricity Expenses	287,498	285,542
Insurance Expenses	719,597	425,030
Legal and Professional Fees	8,045,260	3,022,850
Loss on Sale of Assets	1,590,429	1,059,058
Loss on Fire	3,189,198	-
Miscellaneous Expenses (Indirect)	15,573,171	571,282
Municipal tax Expenses	813,902	988,801
Office Expenses	2,497,514	1,915,296
Penalty Expenses	50,099	222,262
Petrol Expenses	5,919,569	10,039,780
Postage and Courier Expenses	63,347	69,832
Printing and Stationery Expenses	608,874	531,309
Rent Expenses	720,000	765,000
Repair and Maintenance Expenses	2,866,476	2,608,884
ROC Filling Fees	175,800	99,900
Royalty Expenses	-	-
Security Expenses	-	160,500
Service Tax	429,999	2,186,102
Short provision created	-	-
Stock Audit Fees	-	27,000
Stock Exchange Listing Fees	211,236	229,838
Telephone Expenses	258,425	381,946
Tender Fee	585,820	330,496
Transportation Expenses	43,202,823	61,202,078
Travelling Expenses	347,767	682,557
VAT	8,552,298	9,356,982
Vehicle Tax(Road Tax)	28,974	58,104
Workmen Compensation	-	300,000
Total	98,749,249	99,419,587



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the period ended March 31, 2016.

2. Other Notes to Accounts

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

(Amount in Lacs)

Particulars	As at March 31,2016	As at March 31,2015
(i) Contingent Liabilities		
(a) Unexpired Bank Guarantee	2,191.00	2,525.00
(b) Corporate Guarantee given to Ugandian Subsidiary	3,803.12	3,803.12
	5,994.12	6,328.12

Income Tax Liabilities :

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-16 (Rs.in lacs)	Remarks
2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2009-10	9.24	0.24	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2013-14	16.81	16.81	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.

TDS liability Penalty

2014-15	8.05	8.05	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
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Service tax Liability

2007-13	239.44	239.44	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
---------	--------	--------	--

(b) Corporate Social Responsibility

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was Rs.1060000

- (c) Registered office situated at Visnagar is burnt out in fire due to violence in the Gujarat, an agitating, violent mob put on fire on August 26, 2015. All the records including invoices and contracts of the company had been burnt and lost. The loss due to fire is expense out in Profit and loss account.


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the period ended March 31, 2016.

(d) Segment Reporting

Company has prepared its financial statement according to Accounting Standard 17 issued by The Institute of Chartered Accountants of India. Company has stated segment wise revenue in its financial statement, viz. income from construction activities, Tender Division. Company's business activities are confined only to India more particularly in North Gujarat. Hence, no additional disclosures are made as required under Accounting Standard 17 issued by The Institute of Chartered Accountants of India. A statement showing activity wise sales/revenue, is as under:

Secondary Segment- Geographical by location of customers
Amount in Lacs

Particulars	As at March 31,2016	As at March 31,2015
Revenue From Operations		
Construction Business	1,579	3,164
Infrastructure Development	10,179	13,030
	11,758	16,194
Assets		
Fixed Assets		
Construction Business	136	255
Infrastructure Development	362	335
	498	590
Other Assets		
Construction Business	13,760	11,074
Infrastructure Development	3,137	3,346
	16,896	14,420

(e) Payment to Auditors
Amount in ₹

Particulars	As at March 31,2016	As at March 31,2015
Auditor		
a. for audit services	110,000	100,000
b. for taxation matters	50,000	50,000
c. for other services	-	-
d. expenses	-	-
	160,000	150,000

(f) Earning Per Share
Amount in ₹

Earning Per Share (EPS) -The numerators and denominators used to calculate Basic and diluted Earnings per Share

Particulars	As at March 31,2016	As at March 31,2015
Profit / (Loss) for the period attributable to the Equity Shareholders	56,620,764	67,260,065
Basic/weighted average number of Equity Shares outstanding during the period	29,246,510	26,378,190
Nominal Value of Equity Share	Rs. 5/-	Rs. 5/-
Earnings per Share:		
BASIC	2.58	2.81
DILUTED***	1.94	2.55

***The company has converted the Shares warrants into Equity shares on 31.03.2016 and on the base of the same the Diluted EPS is calculated.


TIRUPATI SARJAN LIMITED
TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the period ended March 31, 2016.

(d) Quantitative and Other Details
Amount in ₹
(i) Details of Opening Stock of Raw Material

Class of Goods	March 31,2016		March 31,2015	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	61,406	1,262,694	2,799	799,898
Steel	30,692	1,197,113	1,874	103,624
Others		1,464,525		1,312,106
		3,924,332		2,215,628

(ii) Details of Closing Stock of Raw Material
Amount in ₹

Class of Goods	March 31,2016		March 31,2015	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	89,745	590,075	61,406	1,262,694
Steel	26,428	925,000	30,692	1,197,113
Others		1,972,925		1,464,525
		3,488,000		3,924,332

(iii) Details of Purchase of Raw Materials
Amount in ₹

Class of Goods	March 31,2016		March 31,2015	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	18,110,193	101,635,486	30,325,240	180,787,865
Steel	4,156,265	152,059,784	7,801,464	319,946,442
Others		380,158,387		384,039,904
		633,853,656		884,774,211

**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the period ended March 31, 2016.

(g) Related Party Disclosures

Related party disclosures, as required by AS-18. "Related Party Disclosures", are given below:

1. Relationships:**(i) Key Management Personnel and their relatives :**

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

(ii) Relatives of the Key Management Personnel

- | | |
|------------------------------|--------------------------|
| 1. Alka R. Shah | 8. Sharmistaben J. Patel |
| 2. Jimit R. Shah | 9. Nitin J. Shah |
| 3. Jalpaben C. Patel | 10. Falguni N. Shah |
| 4. Hiralal Shankarlal Patel. | 11. Vaishali H. Shah |
| 5. Jasmin J. Patel | 12. Zalak A. Shah |
| 6. Rushikesh G. Patel | 13. Joitiben N Patel |
| 7. Minaben R. Patel | 14. Harendra J. Shah |

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

- | | |
|--------------------------------|---------------------------------------|
| 1. Siddh Corporation | 9. Titan Investment |
| 2. Tirupati Natural park | 10. Umiya Marble & Stone Ind. |
| 3. Tirupati Quarry Works | 11. Tirupati Development (U) Ltd. |
| 4. Patel Steel Corporation | 12. Adishwar Infrastructure Pvt. Ltd. |
| 5. Rajesh J. Shah & Associates | 13. Panchshi Trust-Kansa |
| 6. Bharat Pipe Industries. | 14. Tirupati Foundation |
| 7. Tirupati Stone Gallery | 15. Zorto Engineering Pvt. Ltd. |
| 8. Dhruvi Ceramic Pvt. Ltd. | |

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

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

(Amount in Lacs)

Particulars	Mar-16	Mar-15
Loan Received	948.89	739.64
Loan Repaid	1081.96	812.34
Interest Paid	113.73	60.11
Interest Received	178.82	94.26
Professional Fees	6.03	9.87
Investment As Partner in Bharat Pipe Corporation	5.50	5.50
Investment As Partner in Tirupati Shyam Enterprise	12.50	61.75
Purchase	263.45	60.32
Director Remuneration	141.00	108.00
Rent Paid	–	1.62
Salary Paid	7.00	49.20



TIRUPATI SARJAN LIMITED

**AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF COMPANIES
TO THE MEMBERS OF TIRUPATI SARJAN LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TIRUPATI SARJAN LIMITED** (the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. The respective Board of Directors of the companies included in the Group and Of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended 31st December, 2015.

**Other Matter**

We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets (net) of Rs.8726.72 lacs as at 31st December, 2015, total revenues of Rs.1771.36 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company incorporated in India.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For SWETA PATEL & ASSOCIATES**Chartered Accountants****FRN No. 139165W****CA SWETA H PATEL****Partner****Membership No. 154493**

Place : AHMEDABAD,

Date : 22/06/2016



TIRUPATI SARJAN LIMITED

Consolidated Balance Sheet as at March 31, 2016

Amount in ₹

	Note	March 31, 2016	March 31, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	146,232,550	131,890,950
(b) Reserves and surplus	3	260,982,343	338,577,090
(c) Money received against Share Warrants		10,608,091	18,495,987
		417,822,984	488,964,027
2 Non-current liabilities			
(a) Long-term borrowings	4	739,987,577	774,392,517
(b) Deferred Tax Liabilities (Net)	5	570,849	3,576,700
(c) Othe Long term Liabilities	6	39,063,970	-19,150,960
(d) Long Term Provisions	7	—	—
		779,652,396	758,818,257
3 Current liabilities			
(a) Short-term borrowings	9	185,970,653	238,694,231
(b) Trade payables	10	261,917,466	275,240,478
(c) Other current liabilities	11	816,296,839	456,934,047
(d) Short-term provisions	12	28,717,124	18,089,697
		1,292,902,082	988,958,453
4 Minority Interest		-9,488,576	21,711,606
		2,480,858,885	2,258,452,342
TOTAL			
B ASSETS			
4 Non-current assets			
(a) Fixed assets	13	68,376,493	71,438,411
(b) Non-current investments	14	9,220,322	14,373,050
(c) Deferred tax assets (net)		—	—
(d) Long-term loans and advances	15	93,544,871	65,450,674
(e) Other Non Current Assets		—	—
		171,141,685	151,262,135
5 Current assets			
(a) Inventories	16	-1,766,001,508	1,559,371,235
(b) Trade receivables	17	181,197,774	35,733,058
(c) Cash and cash equivalents	18	215,078,295	327,309,095
(d) Short-term loans and advances	19	147,439,623	184,776,818
		2,309,717,200	2,107,190,206
		2,480,858,885	2,258,452,342
TOTAL			

Significant accounting policies
Notes to Financial Statements
As per our report of even date

1
2 to 25

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.139165W

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

CA Sweta H Patel
Partner
Mem. No. 154493

Ankit R. Shah
WHOLE TIME DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Place : Ahmedabad
Date : 22nd June, 2016

Place : Ahmedabad
Date : 22nd June, 2016



TIRUPATI SARJAN LIMITED

Consolidated Profit and Loss account for the year ending on March 31,2016

Amount in ₹

Particulars	Note	March 31, 2016	March 31, 2015
Revenue from operations	18	1,355,894,488	1,761,541,357
Other income	19	54,492,512	30,725,813
Total Revenue		1,410,387,000	1,792,267,170
Expenses:			
Cost of Construction,land and Development Expenses	20	1,314,685,940	1,449,904,376
Changes in inventories of finished goods and work-in-progress	21	-229,755,794	-84,270,542
Employee benefits Expenses	22	46,455,242	38,569,659
Finance costs	23	133,271,493	108,544,441
Depreciation and Amortisation Expenses	24	9,765,856	12,145,762
Other expenses	25	244,207,972	118,256,416
Total expenses		1,518,630,709	1,643,150,111
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		-108,243,709	149,117,059
Profit Before Tax		-108,243,709	149,117,059
Tax expense:			
(1) Current tax		24,941,399	33,584,291
(2) Deferred tax		-3,005,852	-942,962
Profit / (Loss) for the period		-130,179,257	116,475,730
Minority Interest		-57,908,006	15,256,856
Profit / (Loss) for the period		-72,271,250	101,218,874

Earnings per equity share:

Equity Share of par value of Rs. 5- each

Basic	-3.29	4.22
Diluted EPS	-2.47	3.84

Significant accounting policies 1
Notes to Financial Statements 2 to 25
As per our report of even date

For SWETA PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.139165W

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

CA Sweta H Patel
Partner
Mem. No. 154493

Ankit R. Shah
WHOLE TIME DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Place : Ahmedabad

Place : Ahmedabad

Date : 22nd June, 2016

Date : 22nd June, 2016



TIRUPATI SARJAN LIMITED

Consolidated Cash Flow Statement For the Period ended March 31,2016

Amount in ₹

Particulars	March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	-72,271,250	101,218,874
Interest paid	124,042,574	93,798,900
Depreciation	9,765,856	12,145,762
Excess Provision of VAT and Service Tax	-	-
Bad debts written off	-	-
Dividend received	-206,250	-
Interest Received	-34,810,438	-22,565,852
Loss/(Profit) on sale of assets	4,816,321	-206,250
Sundry Creditors not Payable	-	1,059,058
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	31,336,812	185,450,492
ADJUSTMENT FOR :		
Trade & Other Receivables	-132,496,857	-19,512,421
Inventories	-206,630,273	6,314,224
Trade and Other Payables	299,909,913	-71,545,087
CASH GENERATED FROM OPERATIONS	-39,217,216	-84,743,284
Income tax paid (Net of Refund)		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-7,880,405	100,707,208
Extra Ordinary Items	1,440,000	-
NET CASH FLOW FROM OPERATING ACTIVITIES	-9,320,405	100,707,208
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-24,071,061	-8,137,618
Fixed Assets Sold	13,990,806	1,198,000
Excess Provision of VAT and Service Tax	-	206,250
Sale/(Purchase) of Investments	5,152,728	14,897,515
Dividend received	206,250	-
Sundry Creditors not payable	-	-
Interest Received	34,810,438	22,565,852
Net Cash Flow from Investing Activities	30,089,161	30,729,998
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	-53,501,225	58,280,055
Bad Debts	-	-
Interest Paid	-124,042,574	-93,798,902
Increase in share capital	6,453,704	30,366,937
Increase in Securities Premium	17,209,920	14,245,140
Decrease in Reserves and Surplus (DTL)	-3,005,852	-942,962
Short provision of Income tax	-634,939	-
Dividend and Tax on Dividend paid	-	-
Minority Interest	-31,200,181	-6,011,842
Foreign Currency Translation Reserve	59,446,451	-47,340,006
NET CASH USED IN FINANCING ACTIVITIES	-129,274,697	-45,201,581
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-108,505,941	86,235,626
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	126,775,449	40,539,824
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	18,269,509	126,775,449

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash Flow
- Statement referred to in The Companies Accounting Standard Rules, 2006.
- Cash and Cash Equivalents represent cash and bank balances only.
- Cash loss due to fire is mentioned in the Extra Ordinary items,.

As per our report of even date

For SWETA PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS
Firm Reg.No.139165W

CA Sweta H Patel
Partner
Mem. No. 154493

Place : Ahmedabad

Date : 22nd June, 2016

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
CHAIRMAN

Ankit R. Shah
WHOLE TIME DIRECTOR

Place : Ahmedabad

Date : 22nd June, 2016

Jashwantbhai K. Patel
MANAGING DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

I Background

"TIRUPATI SARJAN LTD undertakes civil construction and real estate development business. The company specializes in developing residential, commercial and government projects across Asia and Africa; in particular India where we have number of projects under development. The company has undertaken many projects of construction of Hospitals colleges, and Infrastructural development work like Road development, canals bridges etc. In short span of time, Tirupati Group has carved a niche for itself for providing affordable residential and commercial real estate solutions that offer value for money to its customers."

II Significant Accounting Policies**A Basis of Accounting****(i) Accounting Convention**

The Consolidated Financial Statements of Tirupati Sarjan Ltd ('the Company') and its subsidiary Tirupati Development (U) Ltd are prepared under historical cost convention in accordance with generally accepted accounting principles in India and Accounting Standard 21 on Consolidation of Financial statements, issued by the Institute of Chartered Accountants of India to the extent possible in the same format as that adopted by the Company for its separate financial statements.

(ii) Principles of Consolidation

1. The Consolidated financial statements have been prepared on the following basis:
 - The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.
 - Intra group balances are eliminated and there are no other intra group transactions resulting in profit or otherwise.
 - The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

B Fixed Assets and Depreciation**(i) Fixed Assets :**

1. Fixed Assets are stated at cost less accumulated depreciation less impairment losses, if any. Cost is inclusive of all identifiable expenditure incurred to bring the assets to their working condition for intended use.
2. When an asset is disposed off, demolished or destroyed, the cost and related depreciation are removed from the books of accounts and resultant profit or loss is reflected in the Profit & Loss Account.
3. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work in Progress.
4. Subsequent Expenditure related to an item of Tangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
5. Depreciation on Fixed Assets had been provided by Straight Line method on all assets and in the manner as specifies in Schedule-II to the Companies Act,2013

**(ii) Depreciation :**

Depreciation on fixed assets has been provided on Straight Line Method at the rates and in the manner as specified in Schedule II to the Companies Act, 2013.

(iii) Impairment :

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the current accounting period in which an asset is identified as impaired. The impairment loss recognized in earlier accounting periods is reversed if there has been a change in the estimate of recoverable amount as specified in Accounting Standard (AS 28) on impairment of assets.

C Investments :

"Investments are shown at cost. The capital contribution of the company in capacity of partner in a firm and any further addition or withdrawal has been shown as investment."Any diminution or appreciation in the value of investment in subsidiary company has been accounted in goodwill account or capital reserve respectively."

D Taxes on Income

Income tax is provided on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961 or applicable foreign tax law in case of foreign subsidiary.

E Foreign currency transaction

The financial statements of the subsidiary have been converted into Indian rupees from Ugandan shillings (UGX) for the purpose of consolidation. Balance sheet items have been converted at the rate prevalent as on 31st March, 2016 which was 50.87 UGX/Re and items appearing in the profit and loss account have been converted at an average rate which was 47.70 UGX/Re, derived by taking average of the exchange rates prevailing as on 1st April 2015 and 31st March, 2016. Exchange rate prevalent as on 1st April 2015 was 45.15 UGX/Re. The opening stock of the Subsidiary company is considered at the closing rate of 31st December, 2014. The closing stock in the balance sheet of the subsidiary company is considered at the closing rate prevalent at 31st March, 2016 and the same is considered at Average rate in the Profit and loss account. The difference of the same is transferred in the Foreign currency Translation Difference.

During the whole year there is a high fluctuation of UGX in comparison with INR.

F Income and expenses

"Material known incomes and liabilities are provided for on the basis of available information / estimates with the Management. "From the Construction business income has been recognized during the year by certifying the work wherever significant work has been done. Construction work is certified on the basis of Installment due from the member for the work done visa-vis the stages of completion of work. "From the plotting scheme showing sale of plots on the basis of booking of plots after realization of full consideration has recognized income and balance plots are shown at cost as stock of plots for sale. "

G Other Accounting Policies

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2016" as given in the standalone financial statements of Tirupati Sarjan Limited

H Previous year's figures have been regrouped\ rearranged wherever necessary so as to make them comparable with the current year's figures.**I** The reporting period of the subsidiary is 12 Months ended on 31st ,December,2015.**J** The transaction with the subsidiary company during the period of the difference in reporting dates of both the companies have been incorporated in preparing consolidated financial Statement.


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

2. Share Capital
Amount in ₹
(a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares

Particulars	As at			
	March 31, 2015		March 31, 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 5 each fully paid	29,246,510	146,232,550	26,378,190	131,890,950
Total Share Capital	29,246,510	146,232,550	24,004,000	131,890,950

The company has issued the 18003000 equity shares as bonus shares on 14th October,2010 by capitalisation of the General Reserves.

© The rights ,preference and restriction attached to the Equity Shares

1. The company is having only one class of the shares i.e.Equity carrying a nominal value of Rs.5/- Per share
2. Every holder of the equity share of the company is entitled to one vote per shares held.
3. The company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to the approval of the Share holders at the ensuring Annual General Meeting.
During the year ended on 31st March,20016 an amount of Rs.0.55 Per Equity Shares was proposed for dividend to the equity share was proposed for dividend to the equity share holders.
4. During the year ended on 31st March,2016,the company has issued 91,00,000 warrants at the price of Rs.11,out of the same during the year 2015-16 2868320 warrants are converted into Equity shares and remaining warrants 3751515 will be converted at later date.

(b) Reconciliation of the Number of Equity Shares Outstanding at the Beginning and at the end of year

Particulars	March 31, 2015		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	26,378,190	131,890,950	24,004,000	120,020,000
Add: Fresh issue of Equity Shares against share	2,868,320	14,341,600	2,374,190	11,870,950
Warrants Shares outstanding at the end of the year	29,246,510	146,232,550	26,378,190	131,890,950

(c) Details Of Shareholders Holding More Than Five Percent Of Total Shares issued by the company.

Name of shareholder	March 31, 2015		March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jainam Share Consultants Private Limited	-	-	1,504,676	5.14%

3. Reserves and Surplus
Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
a. Securities Premium Account:		
Opening balance	19,075,140	4,830,000.00
Add: Receipt on issue of equity shares allotment	17,209,920	14,245,140.00
Less: Written Back	-	-
Closing Balance	36,285,060	19,075,140.00
b. General Reserves: Opening Balance	2,482,126	2,482,126.00
Add: Transferred during the period	-	-
Less: Utilized for issue of Bonus Shares	-	-
Closing Balance	2,482,126	2,482,126.00
c. Capital Reserves: Opening Balance	7,063,223	7,063,223.00
Add: Transferred during the period	-	-
Less: Written Back	-	-
Closing Balance	7,063,223	7,063,223.00
d. Surplus:		
Opening balance	309,956,601	220,556,274
Add: Profit / (Loss) transferred from Statement of Profit and Loss	-72,271,250	101,218,874
Add: Proposed dividend of last year reversed	-	-
Add: Tax on Proposed dividend of last year reversed	-	-
Less Transferred to Reserves	-	-
Less Deferred Tax Adjustments	-	-
Less Proposed Dividend	18,148,913	9,232,366
Less Tax on Dividend	3,749,565	1,879,709
Less:Adjustemnt related to he fixed assets	-	706,472
Less Short Provision of Income Tax	634,939	-
Closing Balance	215,151,934	309,956,601
Total (A + B + C + D)	260,982,343	338,577,090



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016

4. Long Term Borrowing

Amount in ₹

Particulars	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
I Secured				
Term loans from banks				
H.D.F.C.Bank Ltd. ⁽¹⁾	2,810,111	2,436,803	3,236,161	3,916,000
ICICI Bank Ltd. ⁽²⁾	430,320	–	980,749	544,517
Kotak Mahindra Bank Ltd. ⁽³⁾	–	–	–	222,578
The Mehsana Urban Co.Op.Bank Ltd. ⁽⁴⁾	–	716,568	247,910	616,329
Axis Bank Ltd. ⁽⁵⁾	–	–	–	1,252,654
KCB Term Loan Facility(A),(B),(c)	406,613,133	397,948,690	17,702,931	43,220,844
Crane Bank loan Facility	9,906,562	34,177,985	9,092,822	–
Term loans from Financial Institutions				
Reliance Home Finance Ltd. ⁽⁶⁾	61,532,713	–	52,139,641	–
(A)	481,292,839	435,280,046	83,400,215	49,772,922
II Unsecured				
From Director and Their Relative ***	83,540,032	270,389,160		
From Others ***	168,051,093	62,064,610		
From Corporates	7,103,613	6,658,701		
(B)	258,694,738	339,112,471		
Total (A + B)	739,987,577	774,392,517		

***As per the stipulation condition of the Secured Loan taken from Reliance Home Finance Limited ,during the year the company has accepted the unsecured loan form the Directors and their relatives.

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

S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Pump	1651000	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2018000	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450000	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15590000	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1780000	35 EMI each of Rs. 58595 starting from 20/07/2014
		Hypothecation of Bolero Car Loan	674182	36 EMI each of Rs. 21915 starting from 05/11/2015
		Hypothecation of Santafe Car Loan	2500000	48 EMI each of Rs. 63060 starting from 05/09/2015
		Hypothecation of RMC Pump	1572000	35 EMI each of Rs. 52150 starting from 05/07/2014
2	ICICI Bank	Hypothecation of Mercedes Car Loan	3479000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Santafe Car Loan	2294475.7	29 EMI each of Rs. 90216 starting from 01/04/2015
3	Kotak Mahindra Bank Ltd.	Hypothecation of Fortuner Car Loan	1800000	36 EMI each of Rs. 58,374 starting from 01/08/2012


TIRUPATI SARJAN LIMITED

4	The Mehsana Urban Co.op.Bank Ltd.	Hypothecation of Vento Car	900000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Innova Car	1150000	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Toren Car	1000000	36 EMI each of Rs. 33,214 starting from 12/11/2013
5	Axis Bank Ltd.	Hypothecation of Audi car	5240000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Reliance Home Finance Ltd. (6)	Construction Finance	150000000	The loan facility is availed @ Interest Rate of 15.75%.Repayment of Loan will be strated from June,2016.

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

Particulars	Outstanding Since	Period of Default as on 31-3-2015	Amount of Default - Loan
	–	Nil	Nil

5. Deferred Tax

Amount in ₹

Particulars	As On	Charge/ Credit	As On
	March 31, 2016	During the Period	March 31, 2015
Deferred Tax Liabilities/Assets on Account of Following			
Depreciation (Including unabsorbed)	3,576,701	3,005,852	570,849
Deferred Tax against Retained Earnings			
Deferred Tax Liabilities (Net)	3,576,701	3,005,852	570,849

6. Other Long Term Liabilities

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Other Payable		
Others	12,707,694	13,939,215
Foreign Currency translation difference	26,356,276	-33,090,175
Total	39,063,970	-19,150,960

7. Short term Borrowings

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Secured		
From Banks		
Bank of Baroda. 1, 2 & 3	105,615,638	137,454,135
The Mehsana Urban Co.Op.Bank Ltd. 4	59,929,255	62,875,801
Tamilnad Mercentile Bank Ltd. (O.D.) 5	116	–
Crane Bank	5,429	–
Bank of Baroda(A),(B)	1,034,911	1,937,188
KCB bank	2,180,434	1,927,108
Fina Bank	602,486	–
ABC Bank	16,602,385	–
(A)	185,970,653	204,194,231

(i) Nature of Security

- Secured against Hypo of stock and book debts & Equitable Mortgage of Shops of Shops at Tirupati Bazar, Patan, Gr. Floor, Second Floor, Tirupati Market, Siddhpur, Gr. Floor, First Floor, Second Floor.
- Secured against equitable mortgage of NA Land and Proposed construction thereon situated at R.S. No. 81/1 CTS No. 1051 Opp. GEB Gayatri Mandir Road Visnagar, Mehesana, Residential Project Tirupati Greenz.
- Secured against the personal guarantee of all Directors.
- Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Guarantor)
- Overdraft facility secured against FDR of Rs. 1,00,000/-.
- (A) (B) secured by hypothecation of all tangible assets including movable machinery, Stock in Trade, Stores, Book Debts etc and second charge on entire fixed asset, present and future and guaranteed by Director

II Unsecured

 Loan from Directors and their Relatives
 Loan from Others***

	–	–
	–	34,500,000
(B)	-	34,500,000
Total(A+B)	185,970,653	238,694,232



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

8. Trade Payables

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Trade Payables(1)	261,917,466	275,240,478
Total	261,917,466	275,240,478

(1) The Company has not received any intimation from the suppliers regarding status under the Micro, Small & Medium Enterprises Development Act, 2006 (The Act) and hence disclosures regarding : a) Amount due and outstanding to suppliers as at the account.

9. Other Current Liabilities

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Current Maturities of Long Term Debt:#	83,400,215	49,772,922
Unclaimed Dividend	560,275	399,351
Share Warrants Money pending for refund	490,243	490,243
Members Booking Advance	703,258,767	383,252,487
Statutory Dues		
Vat Payable	8,127,944	376,487
Service Tax Payable	6,556,242	356,070
Professional Tax	2,754,840	2,831,890
TDS Payable	4,317,648	2,722,929
Other payables		
Audit Fees Payable	144,000	135,000
Provision for Expenses	2,248,864	314,219
Maintance Deposit	3,355,800	2,185,800
Security Deposits	1,082,000	14,096,649
Total	816,296,839	456,934,047

Refer Note number 4

10. Short Term Provisions

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Accrued Salaries and other benefits	131,653	823,353
Others		
Provision for Income Tax(Net off Advance Tax and TDS)	6,649,841	6,154,269
Dividend Payable	18,148,914	9,232,366
Dividend tax Payable	3,749,565	1,879,709
Accrued Interest Expense	37,151	
Total	28,717,124	18,089,697


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

11. FIXED ASSETS
Amount in ₹

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	01/04/2015	ADDITION	INTER HEAD ADJ.	SALE/ Dispose	31/03/2016	01/04/2015	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2016	31/03/2016	31/03/2015
OFFICE BUILDING	9,098,815	4,880,000.00	-	3,649,110.00	10,329,705	1,562,173	305,543	-	37,597	1,830,120	8,499,585	7,536,643
VEHICLES - CAR	48,243,986	8,757,879	-	19,551,156	37,450,709	21,745,151	4,600,758	-	7,608,619	18,737,290	18,713,419	26,498,839
FURNITURE & FIXTURES	6,802,075	-	-	2,224,328	4,577,747	3,199,815	449,984	-	1,391,497	2,258,301	2,319,446	3,602,260
OFFICE EQUIPMENTS	2,163,736	174,150	-	2,054,756	283,130	1,211,293	254,022	-	1,370,845	94,470	188,660	952,442
COMPUTERS ETC.	3,210,484	529,616	-	1,103,574	2,636,525	2,332,427	317,318	-	911,390	1,738,355	898,170	878,056
CONSTRUCTION & MFG. MACHINERY	43,541,510	1,931,772	-	204,997	45,268,285	11,898,753	3,838,229	-	100,852	15,636,130	29,632,155	31,642,757
LAND	327,414.00	7,797,643.95	-	-	8,125,058	-	-	-	-	-	8,125,058	327,414
TOTAL	113,388,020	24,071,061	-	28,787,922	108,671,159	41,949,612	9,765,854	-	11,420,799	40,294,666	68,376,493	71,438,411
Previous Year Figures	112,331,334	8,137,937	-	7,081,251	113,388,020	33,581,946	12,145,765	-	3,778,103	41,949,609	71,438,411	78,749,388

**12. Non-Current Investments
Non Trade Investments**
Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Investment in Shares		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,440,127	3,440,127
The Mehsana Urban Co-Operative Bank (C.Y Unquoted 17,080/- Shares & P.Y Unquoted 33,080/- Shares each of Rs. 25/-)	1,375,000	1,400,000
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Urban Bank Shares	25,000	-
Investment in Partnership		
Siddh Corporation	-	-
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	1,250,280	6,175,155
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	-	-
Investment in Shares	-	227,853
Total	9,220,322	14,373,050

13. Long-term Loans and Advances

Unsecured and considered good unless otherwise stated

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Advance for Land Purchase	76,642,461	50,709,979
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	-	-
Advances to Subsidiary Co.	-	-
Advances to others	6,999,771	6,764,771
Advances to Related parties	-	-
Security Deposits	8,077,039	6,150,324
Total	93,544,871	65,450,674



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

14. Inventories

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
a. Raw Materials and components(1)	3,488,000	3,924,332
b. Certified Stock (1)	699,160,651	1,428,266,781
c. Uncertified Stock (1)	260,068,926	34,793,692
d. Land(1)	160,305,156	92,386,429
e. Finished Goods(1)	642,978,774	—
Total	1,766,001,507	1,559,371,234

(1) At cost unless otherwise stated & as verified, valued and certified by the Management

15. Trade Receivables

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Unsecured, considered good		
Outstanding for a period exceeding six months	38,625,337	—
Other Receivables	142,572,438	35,733,058
Total	181,197,774	35,733,058

16. Cash and Cash Equivalents

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Balances with Banks		
In Current Accounts Schedule Bank	217,472	99,515,916
In Current Accounts Non Schedule Bank	1,027,544	5,074,656
HDFC Bank-Unpaid dividend accounts	560,275	399,351
Cash on hand	16,464,218	21,785,526
Other Bank Balance		
Deposits accounts with more than 3 months but less than 12 months maturity*	196,808,786	200,533,646
(*Fixed deposits pledged with bank as security for bank guarantees.)		
Total	215,078,295	327,309,095

17. Short term loans and advances

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Unsecured, considered good		
Advances		
Advance for Development	2,107,100	85,350,045
Advance for Purchase	12,567,264	282,482
Advance for Land Purchase	61,449,345	—
Other Advances		
Security Deposits	42,024,444	57,900,851
Prepaid Expenses	459,826	594,715
Other Recoverable	17,918,462	35,953,561
Amount with Government Authorities	10,913,181	4,695,165
Total	147,439,622	184,776,818


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016.

18. Revenue from Operation
Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Sale of Product		
Land Sale	21,855,200	26,169,437
Development Income	—	88,000
Unit Sale Income	170,651,232	401,868,986
	192,506,432	428,126,423
Sale of Services		
Contract income	1,125,819,440	1,305,648,560
Sublet Charge	—	1,307,828
	1,125,819,440	1,306,956,388
Other operating revenues		
Rent Income	37,568,616	26,456,341
Kasar and Discount	—	2,206
	37,568,616	26,458,547
Total	1,355,894,488	1,761,541,357

19. Other Income
Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Prior period income	—	—
Interest Income	34,810,438	22,565,852
Kasar	1,516,982	405,471
Dividend Income	206,250	206,250
Profit from Partnership Firm	3,175,125	6,260,504
Other Income	14,783,717	1,287,736
Excess provision Written Back	—	—
Total	54,492,512	30,725,813

20. Cost of Construction, land and Development Expenses
Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Consumption of Raw Materials		
Opening Stock	3,924,332	2,215,628
Add:Purchases	747,546,848	952,879,566
Less:Closing Stock	3,488,000	3,924,332
Consumption of Raw Materials	747,983,180	951,170,862
Job Work Expenses	—	7,056,873
Land Purchase and Related Expenses	58,362	—
Building & other Construction Work Welfare Cess	9,022,816	6,091,197
Road Construction Expenses	—	—
Contract Expenses	178,040,814	108,531,449
Sub Contract Expenses	2,583,659	294,765,764
Site Expenses	259,361,269	2,359
Development Expenses	—	12,083,684
FSI Expense	10,953,908	62,724,132
J.C.B. Expenses	7,266,521	7,478,056
Labour Charge and Labour Cess Expenses	99,415,411	—
Total	1,314,685,940	1,449,904,376



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016

21. Changes in Inventory

Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Work-in-progress		
Opening(Certified at Cost)	713,437,445	1,228,891,677
Closing(Certified at Cost)	704,727,491	1,453,808,998
Opening(Uncertified at Cost)	34,793,692	156,009,812
Closing(Uncertified at Cost)	260,068,926	34,793,692
Finished goods		
Opening	832,757,983	111,817,089
Closing	845,948,497	92,386,430
(Increase) / Decrease in Inventory	(229,755,794)	(84,270,542)

22. Employee Benefit Expenses

Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Salary and Wages	24,341,357	20,163,141
Directors Remuneration	16,112,173	13,914,203
Contributions to Provident and other funds	381,146	213,476
Staff welfare expenses	3,861,512	2,135,666
Bonus Expense	1,759,054	2,143,173
Total	46,455,242	38,569,659

23. Finance Cost

Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
Interest expense		
Bank Interest	73,559,147	22,891,083
Other Interest	50,483,427	70,907,817
Bank Charges and Processing Fees		
Bank Charges	5,919,355	9,825,310
Bank Guarantee Charges	3,309,564	4,920,230
Total	133,271,493	108,544,441

24. Finance Cost

Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
Depreciation	9,765,856	12,145,762
Depreciation Expenses Written Back	—	—
Total	9,765,856	12,145,762


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016

25. Other Expenses
Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
Advertisement Expenses	537,744	827,366
Auditor's Remuneration	1,044,780	267,962
CDSL Expesne	–	10,000
Commission expense	1,107,084	3,794,496
Corporate Social Responsibility	1,060,000	712,547
Custodian Fees	–	63,708
Donation Expenses	265,166	230,967
Electricity Expenses	287,498	285,542
Insurance Expenses	1,840,535	959,164
Legal and Professional Fees	9,743,398	4,777,754
Loss on Sale of Assets	1,627,123	1,059,058
Loss on Fire	3,189,198	–
Miscellaneous Expenses (Indirect)	145,964,767	4,495,506
Municipal tax Expenses	813,902	988,801
Office Expenses	2,782,693	2,254,374
Penalty Expenses	50,099	222,262
Petrol Expenses	5,919,569	10,039,780
Postage and Courier Expenses	63,347	69,832
Power and Fuel	575,966	1,270,645
Printing and Stationery Expenses	834,022	700,011
Rent Expenses	3,936,123	3,796,660
Repair and Maintenance Expenses	3,524,151	3,345,511
ROC Filling Fees	203,740	136,846
Royalty Expenses	–	–
Security Expenses	–	160,500
Service Tax	429,999	2,186,102
Stock Audit Fees	–	27,000
Stock Exchange Listing Fees	211,236	229,838
Telephone Expenses	442,130	612,020
Tender Fee	585,820	330,496
Transportation Expenses	43,202,823	61,202,078
Travelling Expenses	3,961,323	3,484,503
VAT	9,974,763	9,356,982
Vehicle Tax(Road Tax)	28,974	58,104
Workmen Compensation	–	300,000
Total	244,207,972	118,256,416



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the period ended March 31, 2016.

Segment Reporting

Company has prepared its financial statement according to Accounting Standard 17 issued by The Institute of Chartered Accountants of India. Company has stated segment wise revenue in its financial statement, viz. income from construction activities, Tender Division. Company's business activities are confined only to India more particularly in North Gujarat. Hence, no additional disclosures are made as required under Accounting Standard 17 issued by The Institute of Chartered Accountants of India. A statement showing activity wise sales/revenue, is as under:

Secondary Segment- Geographical by location of customers **Amount in Lacs**

Particulars	As at March 31,2016	As at March 31,2015
Revenue From Operations		
Construction Business	1,925	4,281
Infrastructure Development	11,258	13,070
	13,183	17,351
Assets		
Fixed Assets		
Construction Business	322	379
Infrastructure Development	362	335
	684	714
Other Assets		
Construction Business	20,988	18,524
Infrastructure Development	3,137	3,346
	24,125	21,870



NOTICE

NOTICE is hereby given that the **21st Annual General Meeting** of the Members of **TIRUPATI SARJAN LIMITED** will be held at the Registered Office of the Company at **A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G. HIGHWAY, AHMEDABAD - 380060** on **Friday, 30th day of September, 2016 at 12:30 P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2016 and Statement of the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To declare the dividend of Rs. 0.55/- per equity shares of Rs. 5/- each.
3. To re-appoint a Director in place of Mr. Bhailal Babulal Shah (DIN: 00133479), who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To re-appoint a Director in place of Mr. Ruchir Rushikeshbhai Patel (DIN: 03185133), who is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
5. To re-appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Sweta Patel & Associates, Chartered Accountants, Ahmedabad [FRN: 139165W] be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

6. **Appointment of Mr. Rajeshbhai Jaswantlal Shah as a Director of the Company**

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

"RESOLVED THAT Mr. Rajeshbhai Jaswantlal Shah (DIN: 00133363) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 12, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

7. **Appointment of Mr. Chintan Jitubhai Patel as a Director of the Company**

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

"RESOLVED THAT Mr. Chintan Jitubhai Patel (DIN: 05161204) who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 31, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

8. **Appointment of Mr. Chintan Jitubhai Patel as Whole-time Director of the Company**

To consider and, if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:



TIRUPATI SARJAN LIMITED

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Chintan Jitubhai Patel (DIN: 05161204) as Whole Time Director of the Company, for a period of 5 (Five) years with effect from 30th September, 2016, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Chintan Jitubhai Patel, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

9. **Appointment of Mr. Ajitbhai Devchandbhai Shah as a Director of the Company**

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

“**RESOLVED THAT** Mr. Ajitbhai Devchandbhai Shah (DIN: 02787569) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2016 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

10. **Appointment of Mr. Ajitbhai Devchandbhai Shah as an Independent Director of the Company**

To consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Ajitbhai Devchandbhai Shah (DIN: 02787569), being eligible to be appointed as an Independent Director of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (FIVE) consecutive years for a term up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2021.

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

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]

Chairman

DIN : 00133363

Place : Ahmedabad

Date : 22.06.2016


NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.

A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Secretary at the Registered Office well in advance so that the same may reach him at least 10 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
5. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
6. The Register of Members and Share Transfer Register of the Company will remain closed from 24th September, 2016 to 30th September, 2016 for purpose of Dividend, if declared, will be payable on before 30th October, 2016 to those members whose names are registered as such in the Register of Members of the Company as on 23rd September, 2016 and to the Beneficiary holders as per the beneficiary list as on 23rd September, 2016 provided by the NSDL and CDSL.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during the business hours on all working days, up to the date of the Meeting.
9. Additional information as required under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Director seeking appointment / re-appointment at the ensuing Annual General Meeting as on date of notice is as under:

Name of the Director	Mr. Bhailal Babulal Shah	Mr. Ruchir Rushikeshbhai Patel	Mr. Rajeshbhai Jaswantlal Shah	Mr. Chintan Jitubhai Patel	Mr. Ajitkumar Devchandbhai Shah
Date of Birth	02/09/1945	26/06/1986	06/12/1961	05/08/1985	10/11/1961
Qualification	B.Sc.	B.Tech (Civil) & M.S. in Construction Management from New York University, U.S.A.	B.Com., LL.B., C.S., FCA	B.E. (Civil), M.S. in Technology Management (U.S.A.)	B.Com
Experience and expertise in specific functional area	Experience of 32 years in the field of Construction & Infrastructure	Experience of 7 years in the field of construction & Infrastructure	Experience of over 30 years as a Practicing Chartered Accountant in various fields.	Experience of 6 years in the field of construction & Infrastructure	Experience of 25 years.
Shareholding in Tirupati Sarjan Ltd.	643076	711050	NIL	773140	NIL
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL	NIL	NIL	NIL	NIL



TIRUPATI SARJAN LIMITED

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.

12. Members are requested to register their email address through their Depository participants where they are holding their Demat Accounts for sending the future communication by email. Members holding the shares in physical form may register their email at company's Registered Office or the Company's e-Mail ID: cs.tirupatisarjan@gmail.com. The company's present website is www.tirupatisarjan.com.
13. The Companies Act provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant.
14. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. Members are therefore advised to convert their shareholding in dematerialised form in case they wish to trade their equity shares.
15. In terms of provisions of section 108 of the Companies Act, 2013 and rules framed thereunder, members have been provided with facility to cast their vote electronically, through the e-voting services, on all resolutions set forth in this notice.

THE INSTRUCTIONS TO SHAREHOLDERS OF THE COMPANY FOR E-VOTING ARE AS FOLLOWS

- (i) Members holding shares in physical form or in Demat form as on 23rd September, 2016, the cut-off date, shall only be eligible for e-voting.
- (ii) The voting period begins on 26th September, 2016 at 9.00 a.m. and ends on 29th September, 2016 at 5.00 p.m. During this period the eligible shareholders of the Company, holding shares either in physical form or in Demat form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field. The Sequence Number is printed on address sticker affixed on last page of Annual Report.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your Demat account or in the Company records for said Demat account or folio or folio in dd/mm/yyyy format.



Dividend Bank Details	Enter the Dividend Bank Details (Account Number) as recorded in your Demat account or in the Company records for the said Demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If 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)
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for "Tirupati Sarjan Limited" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolutions 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote or cast your vote again.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 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.
- (xx) Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. 23rd September, 2016 shall view the Notice of the 21st AGM on the Company's website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.
- (xxi) 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.
16. Voting through Electronic means In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is pleased to provide its Shareholders with the facility of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them



TIRUPATI SARJAN LIMITED

to cast their votes at the 21st Annual General Meeting (AGM) and the business at the 21st AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating evoting to enable all its Shareholders to cast their vote electronically. The facility for voting through ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote evoting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed Shri Maulik Anilkumar Bhavsar, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchanges.

Registered Office

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

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with RTA or with the company so as to receive “FULL COPY OF ANNUAL REPORT to THEIR E-MAIL”. In terms of the provisions of Section 136 of the Companies Act, 2013, the Board of directors has decided to circulate the abridged annual report containing salient features of the balance sheet and profit and loss account to the shareholders for the financial year 2015-16. Full version of the annual report will be available on Company's website www.tirupatisarjan.com and will also be made available to investors upon request to RTA.



**Annexure to the Notice
EXPLANATORY STATEMENT**

[Pursuant to the Provisions of Section 102(1) of the Companies Act, 2013]

Item No. 6 – Appointment of Mr. Rajeshbhai Jaswantlal Shah as Director

Mr. Rajeshbhai Jaswantlal Shah was appointed as an Additional Director on the Board of the Company w.e.f. September 12, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature for the office of the Director under the provisions of Section 160 of the Companies Act, 2013. Mr. Rajeshbhai Jaswantlal Shah an eminent Professional and bring rich and varied experience to the Board. Mr. Ankit Rajesh Shah, Whole-time Director of the Company, and Mr. Rajeshbhai Jaswantlal Shah, are concerned or interested in this resolution.

Item No.7 & 8: Appointment of Mr. Chintan Jitubhai Patel as Whole-time Director

Mr. Chintan Jitubhai Patel is Additional Director of the company. He is being appointed as Whole time Director of the company for the period of Five years w.e.f. 30th September, 2016 to 30th September, 2021.

Brief resume of Mr. Chintan Jitubhai Patel, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Chintan Jitubhai Patel and Mr. Jitendrakumar Ishwarlal Patel are interested in the resolution set out at Item Nos. 7 & 8 of the Notice with regard to their respective appointments.

The relatives of Mr. Chintan Jitubhai Patel may be deemed to be interested in the resolutions set out respectively at Item Nos. 7 & 8 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / his relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 7 & 8 of the Notice for approval by the shareholders.

Item No. 9 & 10 – Appointment of Mr. Ajitbhai Devchandbhai Shah as Independent Director

Mr. Ajitbhai Devchandbhai Shah, was appointed as an additional director of the company w.e.f. 31.03.2016 and as per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

The Board has appointed him as an non-executive director and Mr. Ajitbhai Devchandbhai Shah being eligible and offering himself for appointment, is proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 and as per SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, to hold the office upto 5 (FIVE) consecutive years for a term up to the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2021.

Mr. Ajitbhai Devchandbhai Shah is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Mr. Ajitbhai Devchandbhai Shah for the office of Director of the Company.



TIRUPATI SARJAN LIMITED

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

In the opinion of the Board, Mr. Ajitbhai Devchandbhai Shah fulfills the conditions for appointment as Independent Director as specified in the Act and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Mr. Ajitbhai Devchandbhai Shah is independent of the management.

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

Mr. Ajitbhai Devchandbhai Shah is interested in the resolutions set out at Item Nos. 9 & 10 of the Notice with regard to his respective appointments.

The relatives Mr. Ajitbhai Devchandbhai Shah may be deemed to be interested in the resolutions set out respectively at Item Nos. 9 & 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 9 & 10 of the Notice for approval by the shareholders.

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

[Rajeshbhai Jaswantlal Shah]

Chairman

DIN : 00133363

Place : Ahmedabad

Date : 22.06.2016

Registered Office

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





TIRUPATI SARJAN LIMITED

TIRUPATI SARJAN LIMITED

Regd. Office : A - 11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060
21st Annual General Meeting to be held on Friday, the 30th day of September, 2016 at 12:30 P.M. at A-11, 12, 13, Satyamev
Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060

ATTENDANCE SLIP

Registered Folio No. : (or)
Demat Account No. : D.P. ID No. :
Name of the Shareholder :

I / we hereby certify that I am/we are Member/s/ Proxy of the Member/s of the Company holding
Shares.

.....
Signature of Member/s/ Proxy

- A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.
- Name of the Proxy in Block Letters
(in case a Proxy attends the meeting)
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

TIRUPATI SARJAN LIMITED

Regd. Office : A - 11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060
21st Annual General Meeting to be held on Friday, the 30th day of September, 2016 at 12:30 P.M. at A-11, 12, 13, Satyamev
Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060

PROXY FORM

I / We
\ of
Member / Members of Tirupati Sarjan Limited hereby appoint..... of
.....of failing him her of
.....as my/ our Proxy to attend and vote for me/us on my/ our behalf at the
21st Annual General Meeting of the Company to be held on 30th September, 2016 at 12.30 P.M. at A-11, 12, 13,
Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060 and at any adjournment
thereof.

Signed on thisday of2016.

Ref. Folio No.....

Signature



Demat Account No..... D.P. ID No.....

No. of Shares held.....

- The Proxy form should be signed by the member across the stamp.
- A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Regd. Office, at least 48 before the time.
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.