



Tirupati Sarjan Limited



Site : TIRUPATI AKRUTI GREENZ

B/H NIRMA UNIVERSITY, OPP. HIRAMANI SCHOOL, OFF S.G. HIGHWAY, AHMEDABAD

22nd Annual Report
2016-2017



PROPOSED SITE: **TIRUPATI VILLA**
RAMNAGAR KAMPA ROAD, KHEDBRAHMA



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. Patel Chintan Jitubhai	Whole-time Director
Mr. Bhailal Babulal Shah	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

KEY MENAGERIAL PERSONNEL

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
Coroporation Bank

SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.

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

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 22nd Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2017.

FINANCIAL RESULTS:

[₹ in Lacs]

Particulars	Financial Year 2016-17	Financial Year 2015-16
Turnover and Other Income	13509.86	12332.50
Financial Expenses	696.99	619.63
Depreciation	71.81	82.34
Profit before Tax	915.26	802.50
Provision for Taxation (Including deferred tax)	312.41	236.29
Net Profit after Tax & adjustments	602.85	566.21
Balance carried forward to Balance Sheet	4358.61	3427.91

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2017 is Rs. 13509.86 Lacs. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 602.85 Lacs.

DIVIDEND:

Your Directors are pleased to recommend for your approval a dividend of Rs. 0.30/- per equity share of Rs. 5/- each fully paid-up for the period ended 31st March, 2017. The dividend, if approved will be paid to the eligible members within the stipulated time amounting to Rs. 98.99 lacs. In addition, Rs. 20.15 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.

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. Rajeshbhai Jashwatlal Shah, Directors of the Company will retire by rotation and being eligible, offers himself for re-appointment.

AUDITORS AND AUDITORS' REPORT:

The tenure of M/s. Sweta Patel & Associates, the Statutory Auditors of the Company, appointed in 21st Annual General Meeting of the Company, will come to an end on the conclusion of 22nd 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 22nd June, 2016 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 2016-17. Company has received secretarial Audit report from him for FY 2016-17 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.

Board's Responses to observations, Qualifications and Adverse Remarks in Auditor's Report

1. The Statutory Auditors (Auditors) have qualified their opinion with regard to default in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the company. The Board's responses to the qualifications is that Reconciliation is pending. We are in contact with bank and RTA. We will soon transfer the money to Investor Education and Protection Fund.
2. The Statutory Auditors (Auditors) have qualified their opinion with regard to provision of gratuity and leave encashment. The Board's responses to the qualification is that company has a policy to make provision for gratuity and leave encashment on payment basis.



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 profit for the current financial year Rs. (9,25,16,438/-) (UGX 114,88,94,000) and for the previous financial year Rs. (18,68,00,021).

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, 14 (Fourteen) 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 2016-17 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 2016-17 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.

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.

COROPRATE SOCIAL RESPONSIBILITY:

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2016-17, 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. 14,35,000 (Rupees Fourteen Lac Thirty Five Thousand only) towards ration & food kits to widows and distributed books & other study materials to their children. 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, the Company undertakes ongoing trainings to create awareness on this policy. No instances of Sexual Harassment were reported during the period under review.

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

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, as amended from time to time 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. 1,39,57,956 (C. Y.) Rs. 1,78,82,441 (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-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2017 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration Of Independent Directors :

The company has received 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.



TIRUPATI SARJAN LIMITED

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, 2016
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. (6,38,36,342) Rs. (12,88,92,014)

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

Place : Ahmedabad
Date : 15.06.2017

[Rajeshbhai Jaswantlal Shah]
Chairman
DIN : 00133363

**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, 2017 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, 2017.

BY ORDER OF THE BOARD

For, TIRUPATI SARJAN LIMITED

[Jitendrabhai Ishwarbhai Patel]

Vice Chairman and Managing Director

DIN : 00262902

Place : Ahmedabad

Date : 15.06.2017

**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 31 st December,2016	As at / For the year ended on 31 st December,2015
Share Capital	495.96	495.96
Reserves & Surplus	-2099.58	-1174.41
Other Liabilities	10,870.55	9405.17
Total Liabilities	9266.94	8726.72
Total Assets	9266.94	8726.72
Investments	2.88	NIL
Turnover	1520.66	1759.75
Profit before taxation	-1002.62	-1884.93
Provision for taxation	-77.45	-16.93
Profit after taxation	-925.16	-1868.00
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 2016 to 31st December,2016.
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 O RDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

Place : Ahmedabad
Date : 15-06-2017

[Rajeshbhai Jaswantlal Shah]
Chairman
DIN : 00133363

**Annexure - II****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2017**

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.	BIGSHARE SERVICES PVT. LTD. A/802, Samudra Complex, Nr. Klassic Gold Hotel, Girish Cold drink, Off. C.G. Road, Ahmedabad-380009, 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	99.79

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	9286823	5110485	14397308	49.23	15683707	0	15683707	47.53	1286399	-1.70
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	98715	0	98715	0.34	98715	0	98715	0.30	0	-0.04
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)	9385538	5110485	14496023	49.56	15782422	0	15782422	47.83	1286399	-1.73
(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)	9385538	5110485	14496023	49.56	15782422	0	15782422	47.83	1286399	-1.73
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	93437	0	93437	0.32	251513	0	251513	0.76	158076	0.44
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	2303789	665508	2969297	10.15	2860656	665508	3526164	10.69	556867	0.54
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	9340269	710225	10050494	34.36	11612998	297400	11910398	36.09	1859904	1.73
c) Others (specify)										
i) Non Resident Repatriates	25872	0	25872	0.09	15005	0	15005	0.05	-10867	-0.04
ii) Non Resident Non Repatriates	14855	0	14855	0.05	17928	0	17928	0.05	3073	0.00
iii) Others	1596532	0	1596532	5.46	1494595	0	1494595	4.53	-101937	-0.93
SUB TOTAL (B)(2) :	13374754	1375733	14750487	50.44	16252695	962908	17215603	52.17	2465116	1.73
Total Public Shareholding										
(B) = (B)(1) + (B)(2)	13374754	1375733	14750487	50.44	16252695	962908	17215603	52.17	2465116	1.73
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)	22760292	6486218	29246510	100.00	32035117	962908	3298025	100.00	3751515	11.37


(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		NO of shares	% of total Shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total Shares of the company	% of shares pledged encumbered to total shares	
1	BHAILAL BABULAL SHAH	643076	2.20	0	575465	1.74	0	-0.45
2	SHAH BHAILAL BABULAL	302050	1.03	0	369661	1.12	0	0.09
3	RANJAN BHAILAL SHAH	125200	0.43	0	125200	0.38	0	-0.05
4	JASHWANTBHAI PATEL	660941	2.26	0	751550	2.28	0	0.02
5	RUSHIKESHBHAI GANESHBHAI PATEL	971111	3.32	0	1243250	3.77	0	0.45
6	JITENDRAKUMAR ISHWARLAL PATEL	1224326	4.19	0	1424118	4.32	0	0.13
7	SHARMISTHABEN JITUBHAI PATEL	627426	2.15	0	858400	2.60	0	0.46
8	MINABEN RUSHIBHAI PATEL	631328	2.16	0	681163	2.06	0	-0.09
9	BHIKHIBEN SOMABHAI PRAJAPATI	284400	0.97	0	121900	0.37	0	-0.60
10	SOMABHAI JETHABHAI PRAJAPATI	773826	2.65	0	918800	2.78	0	0.14
11	PATEL BABULAL ISHWARLAL	114113	0.39	0	186600	0.57	0	0.18
12	ALKA RAJESH SHAH	76000	0.26	0	76000	0.23	0	-0.03
13	PARSHOTTAMBHAI JETHABHAI PRAJAPATI	200000	0.68	0	75000	0.23	0	-0.46
14	JIVABHAI JETHABHAI PRAJAPATI	300000	1.03	0	125000	0.38	0	-0.65
15	KAMLABEN GANESHBHAI PATEL	397200	1.36	0	397200	1.20	0	-0.15
16	MANILAL KANTILAL PATEL	44400	0.15	0	44400	0.13	0	-0.02
17	DEEPAK BHAILAL SHAH	680858	2.33	0	862075	2.61	0	0.28
18	JITENDRAKUMAR GANESHBHAI PATEL	166513	0.57	0	239000	0.72	0	0.15
19	PATEL CHINTAN JITUBHAI	628167	2.15	0	806640	2.44	0	0.30
20	RUCHIR RUSHIKESHBHAI PATEL	511711	1.75	0	711050	2.15	0	0.41
21	RUCHI PRAVIN PATEL	160528	0.55	0	210362	0.64	0	0.09
22	RUCHI BHAUMIK PATEL	100000	0.34	0	100000	0.30	0	-0.04
23	PIYUSH BHAILAL SHAH	573083	1.96	0	754300	2.29	0	0.33
24	JASMIN JASHVANTKUMAR PATEL	166741	0.57	0	257350	0.78	0	0.21
25	RAMILABEN JASHVANTLAL PATEL	132244	0.45	0	222853	0.68	0	0.22
26	PRAJAPATI MOGHABHAI LALABHAI	336619	1.15	0	481593	1.46	0	0.31
27	PATEL BABIBEN BABULAL	165200	0.56	0	165200	0.50	165200	-0.06
28	RAVI JITUBHAI PATEL	645027	2.21	0	823500	2.50	0	0.29
29	ANKIT RAJESH SHAH	344224	1.18	0	511849	1.55	0	0.37
30	VIJAYBHAI SOMABHAI PRAJAPATI	377026	1.29	0	522000	1.58	0	0.29
31	JALPA CHINTAN PATEL	197027	0.67	0	342000	1.04	0	0.36
32	PATEL PURVIBEN JASMINKUMAR	123141	0.42	0	213750	0.65	0	0.23
33	AJAYKUMAR SOMABHAI PRAJAPATI	205000	0.70	0	64440	0.20	0	-0.51
34	SHAH JIMIT RAJESHBHAI	254412	0.87	0	422038	1.28	0	0.41
35	MAHAVIR SECURITIES PVT LTD	98715	0.34	0	98715	0.30	0	-0.04



TIRUPATI SARJAN LIMITED

(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) :	13241633	40.13	13241633	40.13
	Acquired by Rushikeshbhai G Patel	72800	0.22	13314433	40.35
	Acquired by Jitendrakumar I Patel	54820	0.17	13369253	40.52
	Acquired by Sharmishtaben J Patel	86000	0.26	13455253	40.78
	Sold by Bhikhiben S Prajapati	-162500	-0.49	13292753	40.28
	Sold by Parshottambhai J Prajapati	-125000	-0.38	13167753	39.90
	Sold by Kamlaben G Patel	-175000	-0.53	12992753	39.37
	Acquired by Chintan J Patel	33500	0.10	13026253	39.48
	Acquired by Ravi J Patel	33500	0.10	13059753	39.58
	Sold by Ajaykumar Somabhai Prajapati	-140560	-0.43	12919193	39.15
	conversion of warrants into equity shares				
	on 31.05.2016 in third tranche	2863229	8.68	15782422	47.83
	At the end of the year	15782422	47.83	15782422	47.83

(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	406051	1.39	-724400		-2.75	1130451	3.43
2	JAINAM COMMODITIES PVT. LTD.	1008311	3.45	1008311		3.82	0	0.00
3	NATUBHAI KASHIRAM PATEL	501315	1.71	-68800		-0.26	570115	1.73
4	Sureshkumar Hiralal Patel	411400	1.41	-128250		-0.49	539650	1.64
5	BHARATBHAI LALABHAI PRAJAPATI	74900	0.26	-342000		-1.30	416900	1.26
6	CHANDRAKANTBHAI TULSIDAS PATEL	345600	1.18	167801		0.64	177799	0.54
7	PATEL SOHAMKUMAR BABULAL	152400	0.52	-171000		-0.65	323400	0.98
8	NARESHKUMAR PASHABHAI PRAJAPATI	158800	0.54	-144974		-0.55	303774	0.92
9	JITENDRA B VAGHADIA	0	0.00	-300000		-1.14	300000	0.91
10	RAMILABEN JITENDRABHAI PATEL	120000	0.41	-171000		-0.65	291000	0.88
11	NEHALKUMAR PATEL	100000	0.34	-171000		-0.65	271000	0.82
12	CHANDANI CHANDRAKANTBHAI PATEL	268800	0.92	268800		1.02	0	0.00
13	BRIJESHKUMAR PATEL	223600	0.76	0		0.00	223600	0.68
14	KASHIRAM JIVRAMDAS PATEL	218800	0.75	218800		0.83	0	0.00
15	PATEL CHANDRAKANT TULSIDAS	210000	0.72	0		0.00	210000	0.64
16	JOITIBEN NATUBHAI PATEL	200000	0.68	0		0.00	200000	0.61


(v) Shareholding of Directors & KMP

Sl. No.	BHAILAL BABULAL SHAH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	For Each of the Directors & KMP				
	At the beginning of the year	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	1.95	643076	2.20

Sl. No.	JITENDRAKUMAR ISHWARLAL PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	For Each of the Directors & KMP				
	At the beginning of the year	1224326	4.19	1224326	4.19
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	199792	0.68	1424118	4.32
	At the end of the year	1424118	4.32	1424118	4.32

Sl. No.	JASHWANTBHAI PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
3	For Each of the Directors & KMP				
	At the beginning of the year	660941	2.26	660941	2.26
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	90609	0.27	751550	2.28
	At the end of the year	751550	2.28	751550	2.28

Sl. No.	ANKIT RAJESH SHAH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
4	For Each of the Directors & KMP				
	At the beginning of the year	344224	1.18	344224	1.18
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016 & Aquired	167625	0.51	511849	1.55
	At the end of the year	511849	1.55	511849	1.55


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Sl. No.	RUCHIR RUSHIKESHBAI PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
5	For Each of the Directors & KMP				
	At the beginning of the year	511711	1.75	511711	1.75
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	199339	0.60	711050	2.15
	At the end of the year	711050	2.15	711050	2.15

Sl. No.	PATEL CHINTAN JITUBHAI	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
6	For Each of the Directors & KMP				
	At the beginning of the year	628167	2.15	628167	2.15
	Increase in shareholding by conversion of warrants into Equity shares on 21.01.2016	178473	0.54	806640	2.44
	At the end of the year	806640	2.44	806640	2.44

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	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
Change in Indebtedness during the financial year				
Additions	1,007,949,268	108,845,344	-	1,116,794,612
Reduction	1,088,666,489	93,387,881	-	1,182,054,370
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	206,205,392	133,357,319	-	339,562,711
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	206,205,392	133,357,319	-	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	PATEL CHINTAN JITENDRAKUMAR WTD	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	60.00	36.00	30.00	48.00	36.00	210.00
	(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 others (specify)	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	
5	Others, please specify	0.00	0.00	0.00	0.00	0.00	
	Total (A)	60.00	36.00	30.00	48.00	36.00	210.00
	Ceiling as per the Act	84.00	84.00	84.00	84.00	84.00	420.00

B. Remuneration to other directors:

[₹ in Lacs]

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		BIJAL KIRAN PARIKH	DAHAYABHAI LALLUDAS PATEL	JAYRAJ PURUSHOTTAMDAS MEHTA	Ajit Shah	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0.15	0.15	0.15	0.15	0.60
	(b) Commission	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.15	0.15	0.15	0.15	0.60


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2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify.	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.15	0.15	0.15	0.15	0.60
	Total Managerial Remuneration					210.60
	Overall Ceiling as per the Act.					420.00

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	2.66	4.43	7.09
	(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	2.66	4.43	7.09

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, 2017**

[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, 2017 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, 2017 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.

I further report that

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

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

All decision were carried through unanimous votes only.

I 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 : 15.06.2017

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 TO THE DIRECTORS REPORT 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. 618.81 Lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 12.38 Lacs

5. Details of CSR spend for the financial year:

(a) Total amount spent for the financial year: Rs. 14.35 Lacs

(b) Amount unspent if any : NIL

(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	12.38 Lacs	14.35 Lacs	14.35 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. 14,35,000 (Rupees Fourteen Lacs Thirty Five 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. 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 : 15.06.2017

[Rajeshbhai Jaswantlal Shah]

Chairman

[Bijal Kiran Parikh]

Chairman - CSR Committee



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, 2017 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	14	14
Mr. Bhailal Babulal Shah	14	4
Mr. Jitendrakumar Ishvarlal Patel	14	13
Mr. Jashwantbhai Kantilal Patel	14	13
Mr. Ruchir Rushikeshbhai Patel	14	12
Mr. Ankit Rajesh Shah	14	14
Mr. Chintan Jitubhai Patel	14	12
Mrs. Bijal Kiran Parikh	14	4
Mr. Dahyabhai lalludas Patel	14	4
Mr. Jayraj Purushottamdas Mehta	14	4
Mr. Ajitbhai Devchandbhai Shah	14	4



TIRUPATI SARJAN LIMITED

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	2	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 2016-17, 14 (Fourteen) Board Meetings were held on 17th May, 2016; 30th May, 2016; 13th June, 2016; 22nd June, 2016; 11th July, 2016; 26th July, 2016; 13th August, 2016; 22nd September, 2016; 17th October, 2016; 20th October, 2016; 14th November, 2016; 27th December, 2016; 13th February, 2017 & 29th March, 2017.

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	1	1

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 2016-17, four meetings were held on 22nd June, 2016; 13th August, 2016; 14th November, 2016 and 13th February, 2017. Composition of committee as on 31st March, 2017 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 Non-Executive and Independent Director	4	4
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	4	4



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 interalia 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 Non-Executive and Independent Director	2	2
Mr. Jayraj Purushottamdas Mehta Non-Executive and Independent Director	2	2

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. Bigshare Services 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 01.04.2016 to 31.03.2017**

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Exchange of Share Certificates	0	0	–
Dividend	0	0	–
Redemption of Debentures	0	0	–
Other	0	0	–
Total	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
2013-14	19 th	29.09.2014	11:30 A.M.	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2014-15	20 th	30.09.2015	02:30 P.M.	
2015-16	21 th	30.09.2016	12:30 P.M.	A-11,12,13, Satyamev Complex, Opp. Gujarat High court, S.G. Highway, A'bad - 60.

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) **22nd Annual General Meeting:**

Date : 29th September, 2017, Friday

Time : 12.30 P.M.

Venue : Registered Office

A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S.G. Highway,
Ahmedabad - 380 060.

(ii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year **01.04.2017 to 31.03.2018** (tentative & subject to change)

Sr. No.	Quarter	Period	FY 2017-18
1	First Quarter	1 st April to 30 th June	On or before 14 th August, 2017
2	Second Quarter	1 st July to 30 th September	On or before 14 th November, 2017
3	Third Quarter	1 st October to 31 st December	On or before 14 th February, 2018
4	Fourth Quarter	1 st January to 31 st March	On or before 30 th May, 2018

(iii) **Book Closure Date** : 23.09.2017 to 29.09.2017 (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 2017-18 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 2016-17 :

The Bombay Stock Exchange Ltd.					
(in Rs. / per Share)					
Month	High	Low	Month	High	Low
April, 2016	27.45	21.00	October, 2016	23.40	14.35
May, 2016	25.95	20.55	November, 2016	20.80	14.50
June, 2016	25.00	20.00	December, 2016	19.70	12.70
July, 2016	23.80	20.00	January, 2017	22.96	13.60
August, 2016	24.90	17.40	February, 2017	28.35	19.10
September, 2016	21.50	17.85	March, 2017	24.80	19.25

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

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

xi) **Distribution of Shareholding as on 31st March, 2017 :**

Share Balance	Holders	Total Shares	% of Total Shares
0001 - 0500	961	215187	0.65
0501 - 1000	328	280089	0.85
1001 - 2000	352	605971	1.84
2001 - 3000	103	270049	0.82
3001 - 4000	108	412701	1.25
4001 - 5000	52	251382	0.76
5000 - 10000	138	1000626	3.03
10001 – 20000	54	800602	2.43
Above 20000	174	29161408	88.37
Total	2270	329980158	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:

BIGSHARE SERVICES PVT. LTD.

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

Phone Nos. : 079 - 4002 4135

E-mail : bssahd@bigshareonline.com

Contact Person : Mr. Prem Kumar (Senior Manager)

(xv) Share Transfer System

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, M/s. Bigshare Services Pvt. Ltd. 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 : 15.06.2017

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, 2017.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]
Chairman

Date : 15.06.2017

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, 2017, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 : 15.06.2017
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 Akruti Greenz in Ahmedabad located behind Nirma University.

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 have subsidiary in Uganda, East Africa since last 9 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	
	2016-17	2015-16	2016-17	2015-16
Results of Operations				
Net Sales	14573.17	13,558.94	13052.51	11799.19
Other Income	460.34	544.92	457.35	533.31
Total Income	15033.51	14103.86	13509.86	12332.50
PBDIT	1881.58	347.93	1680.23	1504.46
PAT	-322.31	-1301.79	602.85	566.21

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 9 years, Tirupati Development (U) Limited has name and fame and offers value for money to its customers.

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.

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 Auditor's Report

To,
The Members of,
TIRUPATI SARJAN LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **TIRUPATI SARJAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, 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 Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our 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 there under and the Order under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis For Qualified Opinion

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

**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 aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair as per the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit, its cash flows for the year ended on that date.

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 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, the Statement of Profit and Loss, the Cash Flow Statement 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 prescribed under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on **March 31, 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2017** from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has pending litigations, its impact on financial position is as per point no. 7(b) of Annexure B to the Independent Auditors Report.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company.
2. 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 give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SWETA PATEL & ASSOCIATS**CHARTERED ACCOUNTANTS****FRN-139165W****CA SWETA H PATEL****Partner****M.No.154493****Place : AHMEDABAD****Date : 15/06/2017**



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **TIRUPATI SARJAN LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



A company's internal financial control over financial reporting includes those policies and procedures that

- (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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 **March 31, 2017**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SWETA PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN:139165W

CA SWETA H PATEL

Partner

M.No.154493

Place : Ahmedabad

Date : 15/06/2017

**ANNEXURE - B 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 immoveable 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, 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-2017 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	70,890/-	For the F. Y. 2015-16
Professional Tax	6,30,339/-	For the F. Y. 2016-17
TDS Payable	35,10,820/-	For the F. Y. 2016-17
VAT Payable	1,71,059/-	For the F. Y. 2016-17

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

Name of the Statute	Assessment Year	Original Demand	Demand Out standing as on 31-3-17	Remarks
Income Tax	2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
Income Tax	2007-08	3.78	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
Income Tax	2010-11	1.84	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
Income Tax	2011-12	1.92	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
Income Tax	2012-13	5.31	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.



TIRUPATI SARJAN LIMITED

Service Tax	2007-13	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
Service Tax	Oct-11 to Sept -12	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
Service Tax	Oct- 12 to Mar -13	20.15	20.15	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.

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

M.No.154493

Place : Ahmedabad

Date : 15-6-2017



TIRUPATI SARJAN LIMITED
Balance Sheet as at March 31, 2017

Amount in ₹

	Note	March 31, 2017	March 31, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	164,990,125	146,232,550
(b) Reserves and surplus	3	435,860,767	342,791,937
(c) Money received against Share Warrants		—	10,608,091
		600,850,892	499,632,578
2 Non-current liabilities			
(a) Long-term borrowings	4	106,618,527	182,673,000
(b) Deffered Tax Liabilities (Net)	5	193,981	570,850
(c) Othe Long term Liabilities	6	15,768,759	12,707,694
(d) Long Term Provisions		—	—
		122,581,267	195,951,544
3 Current liabilities			
(a) Short-term borrowings	7	218,878,776	165,545,009
(b) Trade payables	8	269,613,119	240,263,035
(c) Other current liabilities	9	470,224,512	615,842,610
(d) Short-term provisions	10	17,610,912	22,152,651
		976,327,319	1,043,803,305
TOTAL		1,699,759,479	1,739,387,429
B ASSETS			
4 Non-current assets			
(a) Fixed assets	11	48,885,504	49,764,277
(b) Non-current investments	12	73,433,316	43,553,914
(c) Deferred tax assets (net)		—	—
(d) Long-term loans and advances	13	223,083,294	190,412,253
(e) Other Non Current Assets		—	—
		345,402,114	283,730,444
5 Current assets			
(a) Inventories	14	980,238,834	1,039,127,342
(b) Trade receivables	15	100,687,112	158,403,910
(c) Cash and cash equivalents	16	223,726,080	203,450,042
(d) Short-term loans and advances	17	49,705,339	54,675,692
		1,354,357,365	1,455,656,985
TOTAL		1,699,759,479	1,739,387,429

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 : 15-06-2017

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
CHAIRMAN
[DIN No. 00133363]

Chintan J. Patel
WHOLE TIME DIRECTOR
[DIN No. 05161204]

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

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



TIRUPATI SARJAN LIMITED

Statement of Profit and Loss account for the year ending on March 31,2017

Amount in ₹

Particulars	Note	March 31, 2017	March 31, 2016
Revenue from operations	18	1,305,251,258	1,181,436,049
Other income	19	45,735,529	51,814,404
Total Revenue		1,350,986,786	1,233,250,453
Expenses:			
Cost of Construction,land and Development Expenses	20	1,001,091,614	1,189,648,596
Changes in inventories of finished goods and work-in-progress	21	67,922,489	-201,258,005
Employee benefits Expenses	22	61,135,124	38,867,007
Finance costs	23	69,314,672	61,963,066
Depreciation and Amortisation Expenses	24	7,181,458	8,233,641
Other expenses	25	52,815,981	55,546,426
Total expenses		1,259,461,338	1,153,000,730
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		91,525,448	80,249,723
Profit Before Tax		91,525,448	80,249,723
Tax expense:			
(1) Current tax		31,617,571	26,634,811
(2) Deferred tax		-376,868	-3,005,852
Profit / (Loss) for the period		60,284,745	56,620,764

Earnings per equity share:

Equity Share of par value of Rs. 5/- each

Basic	1.94	2.58
Cash EPS	2.04	2.22
Diluted EPS	1.94	1.94

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
[DIN No. 00133363]

Jitendrabhai I. Patel
MANAGING DIRECTOR
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Chintan J. Patel
WHOLE TIME DIRECTOR
[DIN No. 05161204]

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

Place : Ahmedabad

Date : 15-06-2017



TIRUPATI SARJAN LIMITED

Cash Flow Statement For the Period ended March 31,2017

Amount in ₹

Particulars	March 31, 2017	March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit(Loss) after tax & Extraordinary items	60,284,745	56,620,764
Interest paid	57,679,661	55,750,163
Depreciation	7,181,458	8,233,641
Income Tax Expense recognised in the statement of profit and loss	31,240,703	23,628,959
Bad debts written off		
Dividend received	-267,002	-206,250
Interest Received	-43,737,341	-33,932,917
Loss\Profit) on sale of assets	2,430,280	4,779,627
Sundry Creditors not Payable		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	114,812,504	114,873,987
ADJUSTMENT FOR :		
Trade & Other Receivables	2,053,793.17	-152,742,481
Inventories	58,888,508	-200,821,674
Trade and Other Payables	-118,810,051	153,953,869
CASH GENERATED FROM OPERATIONS	-57,867,750	-199,610,286
Income tax paid (Net of Refund)	-26,940,142	-26,849,825
CASH FLOW BEFORE EXTRAORDINARY ITEMS	30,004,613	-111,586,125
Extra Ordinary Items	-	1,440,000
NET CASH FLOW FROM OPERATING ACTIVITIES	30,004,613	-113,026,125
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-10,322,966	-15,787,524
Fixed Assets Sold	1,590,000	13,501,687
Excess Provision of VAT and Service Tax	-	-
Sale \ (Purchase) of Investments	-29,879,402	4,924,875
Dividend received	267,002	206,250
Interest Received	43,737,341	33,932,917
Net Cash Flow from Investing Activities	5,391,975	36,778,206
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	-26,336,773	22,794,068
Bad Debts	-	-
Interest Paid	-57,679,661	-55,750,163
Increase in share capital	8,440,928	6,453,704
Increase in Securities Premium	22,509,090	17,209,920
Decrease in Reserves and Surplus	21,898,479	-
Short provision of Income tax		-634,939
Dividend and Tax on Dividend paid	-11,914,927	-21,898,479
NET CASH USED IN FINANCING ACTIVITIES	-43,082,864	-31,825,889
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	-7,686,277	-108,073,808
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	18,019,379	126,093,187
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	10,333,102	18,019,378.74

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.

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
[DIN No. 00133363]**

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[DIN No. 05161204]**

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

Place : Ahmedabad

Date : 15-06-2017



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, 2017.

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 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 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 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.

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:

Revenue is recognised when the significant risk and rewards of ownership of the units in real estate have been passed to the buyer.

(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 same.

(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 / appeals.

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 balance sheet 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.**O DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below :

	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	8,796,000.00	8267234.88	17,063,234.88
(+) Permitted receipts	–	1895152.37	1,895,152.37
(-) Permitted payments	–	–	–
(-) Amount deposited in banks	8,796,000.00	–	8,796,000.00
Closing cash in hand as on 30th December, 2016	–	10162387.25	10,162,387.25

* For the purpose of this clause 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 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, 2017.

2. Share Capital

Amount in ₹

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

Particulars	As at			
	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 5 each	34,000,000	170,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up Equity Shares of Rs. 5 each fully paid	32,998,025	164,990,125	29,246,510	146,232,550
Total Share Capital	32,998,025	164,990,125	29,246,510	146,232,550

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,2017 an amount of Rs. 0.30 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,2015,the company has issued 91,00,000 warrants at the price of Rs.11,out of the same till the year 2015-16 5242510 warrants were converted into Equity shares and remaining warrants 3751515 are converted into equity shares in the year 2016-17, out of which 105975 of shares are forfeited.

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

Particulars	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,246,510	146,232,550	26,378,190	131,890,950
Add: Fresh issue of Equity Shares against share Warrants	3,751,515	18,757,575	2,868,320	14,341,600
Shares outstanding at the end of the year	32,998,025	164,990,125	29,246,510	146,232,550

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

Name of shareholder	March 31, 2017		March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jainam Share Consultants Private Limited	-	-	-	-

3. Reserves and Surplus

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
a. Securities Premium Account		
Opening balance	36,285,060	19,075,140
Add: Receipt on issue of equity shares allotment	22,509,090	17,209,920
Less: Written Back	-	-
Closing Balance (A)	58,794,150	36,285,060
b. General Reserves: Opening Balance	2,482,126	2,482,126
Add: Transferred during the period	-	-
Less: Utilized for issue of Bonus Shares	-	-
Closing Balance (B)	2,482,126	2,482,126
c. Capital Reserves: Opening Balance	581,500	581,500
Add: Receipt on forfeiture of Equity shares during the year	291,444	-
Less: Written Back	-	-
Closing Balance (c)	872,944	581,500
d. Surplus:		
Opening balance	303,443,250	269,355,905
Add: Profit / (Loss) transferred from Statement of Profit and Loss	60,284,745	56,620,764
Add: Proposed dividend of last year reversed	18,148,914	-
Add: Tax on Proposed dividend of last year reversed	3,749,565	-
Less Transferred to Reserves	-	-
Less Deferred Tax Adjustments	-	-
Less Proposed Dividend	9,899,408	18,148,913
Less Tax on Dividend	2,015,519	3,749,565
Less: Adjustemnt related to he fixed assets	-	-
Less Short Provision of Income Tax	-	634,939
Closing Balance (D)	373,711,547	303,443,252
Total (A + B + C + D)	435,860,767	342,791,937



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, 2017

4. Long Term Borrowing

Amount in ₹

Particulars	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
I Secured				
Term loans from banks				
H.D.F.C.Bank Ltd. ⁽¹⁾	3,076,817.42	2,810,111.00	2,253,017.08	3,236,161
ICICI Bank Ltd. ⁽²⁾	-	430,320.00	430,319.70	980,749
The Mehsana Urban Co.Op.Bank Ltd.	-	-	-	247,910
Term loans from Financial Institutions				
Reliance Home Finance Ltd. ⁽³⁾	-	61,532,713.00	40,541,649.78	52,139,641
(A)	3,076,817.42	64,773,144.00	43,224,986.56	56,604,462
II Unsecured				
From Director and Their Relative ***	71,822,163.40	56,144,835.00		
From Others ***	27,734,870.11	54,651,409.00		
From Corporates	13,748,086.00	7,103,613.00		
(B)	113,305,119.51	117,899,857.00		
Total (A + B)	116,381,936.93	182,673,001.00		

***As per the stipulation condition of the Secured Loan taken from Reliance Home Finance Limited 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 Plant	1559000	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
		Hypothecation of Innova Car Loan	1000000	48 EMI each of Rs. 25485 starting from 07/06/2015
		Hypothecation of Hyundai Car Loan	1000000	36 EMI each of Rs. 31912 starting from 07/11/2016
		Hypothecation of Innova Car Loan	2050000	36 EMI each of Rs. 65527 starting from 05/08/2016
2	ICICI Bank	Hypothecation of Santafe Car Loan	2294475.7	29 EMI each of Rs. 90216 starting from 01/04/2015
3	Reliance Home Finance Ltd	Construction Finance	150000000	The loan facility is availed @ Interest Rate of 15.75%, Repayment of Loan will be started 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 31-3-2017	Amount of Default - Loan
	-	Nil	Nil

5. Deferred Tax

Amount in ₹

Particulars	As On	Charge/ Credit	As On
	March 31, 2017	During the Period	March 31, 2016
Deferred Tax Liabilities/Assets on Account of Following			
Depreciation (Including unabsorbed)	570,849.44	376,868	193,981.44
Deferred Tax against Retained Earnings			
Deferred Tax Liabilities (Net)	570,849	376,868	193,981

6. Other Long Term Liabilities

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Other Payable		
Others	12,868,759	12,707,694
Total	12,868,759	12,707,694

7. Short term Borrowings

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
I Secured		
From Banks		
Bank of Baroda ^(1,2,3)	100,693,336	105,615,638
The Mehsana Urban Co.Op.Bank Ltd. ⁽⁴⁾	67,992,233	59,929,255
Tamilnad Mercantile Bank Ltd. (O.D.) ⁽⁵⁾	-	116
Corporation Bank ^(6,7)	40,178,960	-
Corporation Bank (FD OD) ⁽⁸⁾	10,014,247	-
(A)	218,878,776	165,545,009

(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, Mehsana, 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/-.
- 1st pari passu charge by way of Hypothecation of entire Raw materials, Stock-in-process, Stores & Spares, Packing materials, finished goods and Book-debts, retention money of the Company, both present & future (Infra Division). 2nd Pari-Passu Charge on other Current Assets, Stock and Book-debts of the company both present & future pertaining to Real Estate Development business."
- Equitable Mortgage of commercial shop held by company situated at Tirupati Bazar, Patan, Tirupati Market, Patan, Tirupati Metro Mall, Visnagar, Tirupati Mall, Patan, Tirupati Greenz, Mehsana and personal Guarantee of all Directors
- Overdraft facility secured against FDR of Rs. 1,00,00,000/-.

II Unsecured

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

	-	-
	-	-
(B)	-	-
Total (A + B)	218,878,776	165,545,009



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, 2017.

8. Trade Payables

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Trade Payables (1)	269,613,119	240,263,035
Total	269,613,119	240,263,035

(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, 2017	March 31, 2016
Current Maturities of Long Term Debt:#	43,224,987	56,604,462
Unclaimed Dividend	560,275	560,275
Share Warrants Money pending for refund	-	490,243
Members Booking Advance	361,247,101	539,159,336
Statutory Dues		
Vat Payable	1,587,454	280,923
Service Tax Payable	17,965,603	6,556,242
Professional Tax	-	2,754,840
TDS Payable	11,361,810	4,227,489
Other payables		
Audit Fees Payable	144,000	144,000
Provision for Expenses	13,072	627,000
Maintance Deposit	10,749,800	3,355,800
Security Deposits	16,507,000	1,082,000
Total	463,361,102	615,842,610

Nature of Security : Refer Note number 4

10. Short Term Provisions

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Accrued Salaries and other benefits	933,188	131,653
EPF, ESIC & Professional Tax		
Provision for Income Tax (Net off Advance Tax and TDS)	4,762,797	85,368
Dividend Payable	9,899,408	18,148,914
Dividend tax Payable	2,015,519	3,749,565
Accrued Interest Expense	-	37,151
Total	17,610,912	22,152,651


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, 2017.

11. FIXED ASSETS
Amount in ₹

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As AT 01/04/2016	ADDITION	INTER HEAD ADJ.	SALE	As at 31/03/2017	As at 01/04/2016	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
OFFICE BUILDING	4,233,795	-	-	-	4,233,795	705,447	43,858	-	-	749,305	3,484,490	3,528,349
VEHICLES	31,425,216	4,336,727.00	-	4,477,556	31,284,387	14,393,593	3,635,306	-	2,874,877	15,154,022	16,130,364	17,031,623
FURNITURE & FIXTURES	2,139,864	99,949	-	-	2,239,813	804,670	251,591	-	-	1,056,261	1,183,552	1,335,195
OFFICE EQUIPMENTS	283,130	210,500	-	-	493,630	94,470	87,611	-	-	182,081	311,549	188,660
COMPUTERS ETC.	396,278	393,715	-	-	789,993	116,768	169,510	-	-	286,278	503,714	279,510
CONSTRUCTION & MFG. MACHINERY	39,403,020	5,282,075	-	3,989,644	40,695,451	12,002,078	2,993,582	-	1,572,043	13,423,617	27,271,834	27,400,941
TOTAL	77,881,302	10,322,966	-	8,467,200	79,737,068	28,117,026	7,181,458	-	4,446,920	30,851,564	48,885,504	49,764,277
Previous Year Figures	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

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

Particulars	As at	
	March 31, 2017	March 31, 2016
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	1,375,000
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Mehsana Urban Co. Op. Bank (C.Y Unquoted 1000/- Shares & P.Y Unquoted 1000/- Shares each of Rs. 25/-)	25,000	25,000
Investment in Partnership		
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	1,250,280	1,125,280
Shyam Developers	29,557,302	
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	34,333,592	34,333,592
Investment in Government Securities		
National Savings Certificate VIII Issue	20,000	
Gold Bonds - 2016	302,100	
Total	73,433,316	43,553,914

13. Long-term Loans and Advances

Unsecured and considered good unless otherwise stated

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Advance for Land Purchase	67,368,935	76,642,461
Advance for Purchase of shares	-	1,825,600
Advances to directors	-	-
Advances to Subsidiary Co.	146,050,241	96,867,382
Advances to others	7,765,142	6,999,771
Security Deposits	1,898,976	8,077,039
Total	223,083,294	190,412,253



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, 2017.

14. Inventories

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
a. Raw Materials and components(1)	12,521,981	3,488,000
b. Certified Stock (1)	801,004,189	615,265,260
c. Uncertified Stock (1)	7,734,074	260,068,926
d. Land(1)	158,978,590	160,305,156
c. Finished Goods(1)	—	—
Total	980,238,834	1,039,127,342

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

15. Trade Receivables

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured, considered good		
Outstanding for a period exceeding six months	2,500,000	38,625,337
Other Receivables	98,187,112	119,778,573
Total	100,687,112	158,403,910

16. Cash and Cash Equivalents

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Balances with Banks		
In Current Accounts Schedule Bank	624,272	188,892
In Current Accounts Non Schedule Bank	1,182,387	1,027,544
HDFC Bank-Unpaid dividend accounts	560,275	560,275
Cash on hand	7,966,168	16,242,669
Other Bank Balance		
Deposits accounts with more than 12 months maturity*	213,392,979	185,430,663
(* Fixed deposits pledged with bank as security for bank guarantees.)		
Total	223,726,080	203,450,042

17. Short term loans and advances

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured, considered good		
Advances		
Advance for Development	—	2,107,100
Other Advances		
Security Deposits	42,830,878	41,565,859
Prepaid Expenses	1,088,211	11,409
Other Recoverable	166,057	78,142
Amount with Government Authorities	5,620,193	10,913,181
Total	49,705,339	54,675,692


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

18. Revenue from Operation
Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Sale of Product		
Land Sale	22,038,400	21,855,200
Unit Sale Income	371,257,923	136,041,565
	393,296,323	157,896,765
Sale of Services		
Contract Income - Construction Business	19,076,718	101,493,760
Contract income - Infrastructure Development	890,203,201	916,391,431
	909,279,919	1,017,885,191
Other operating revenues		
Rent Income	2,516,541	4,137,111
Kasar and Discount	158,475	1,516,982
	2,675,016	5,654,093
Total	1,305,251,258	1,181,436,049

19. Other Income
Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Interest Income	43,737,341	33,932,917
Dividend Income	267,002	206,250
Profit from Partnership Firm	-	3,175,125
Other Income	1,731,186	14,500,112
Total	45,735,529	51,814,404

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

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Consumption of Raw Materials		
Opening Stock	3,488,000	3,924,332
Add:Purchases	526,971,108	633,853,656
Less:Closing Stock	12,521,981	3,488,000
Consumption of Raw Materials	517,937,127	634,289,988
Land Purchase and Related Expenses	24,272,120	58,362
Building & other Construction Work Welfare Cess	6,306,621	9,022,816
Contract Expenses	218,874,317	178,040,814
Sub Contract Expenses	24,278,390	2,583,659
Site Expenses	112,043,125	205,894,392
FSI Expense	-	10,953,908
J.C.B. Expenses	8,229,348	7,266,521
Labour Charge and Labour Cess Expenses	52,382,650	98,335,312
Transportation Expenses	36,767,917	43,202,823
Total	1,001,091,614	1,189,648,596



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017

21. Changes in Inventory

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Work-in-progress		
Opening(Certified at Cost)	615,265,260	707,201,215
Closing(Certified at Cost)	801,004,189	615,265,260
Opening(Uncertified at Cost)	260,068,926	34,793,692
Closing(Uncertified at Cost)	7,734,074	260,068,926
Finished goods		
Opening	160,305,156	92,386,430
Closing	158,978,590	160,305,156
(Increase) / Decrease in Inventory	67,922,489	(201,258,005)

22. Employee Benefit Expenses

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Salary and Wages	33,499,165	20,766,062
Directors Remuneration	21,000,000	14,100,000
Contributions to Provident and other funds	1,016,520	381,146
Staff welfare expenses	3,820,424	1,860,746
Bonus Expense	1,799,015	1,759,054
Total	61,135,124	38,867,007

23. Finance Cost

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Interest expense		
Bank Interest	20,744,648	22,816,223
Other Interest	36,935,013	32,933,940
Bank Charges and Processing Fees		
Bank Charges	2,198,886	2,903,339
Bank Guarantee Charges	9,436,125	3,309,564
Total	69,314,672	61,963,066


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

24. Depreciation
Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Depreciation	7,181,458	8,233,641
Total	7,181,458	8,233,641

25. Other Expenses
Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Advertisement Expenses	1,223,032	526,007
Auditor's Remuneration	160,000	160,000
Corporate Social Responsibility	1,435,000	1,060,000
Donation Expenses	2,353,700	265,166
Electricity Expenses	141,600	287,498
Insurance Expenses	1,200,079	719,597
Legal and Professional Fees	5,911,120	8,045,260
Loss on Sale of Assets	2,430,280	1,590,429
Loss on Fire	-	3,189,198
Municipal tax Expenses	997,052	813,902
Office Expenses	536,647	2,497,514
Penalty Expenses	270,376	50,099
Petrol Expenses	5,260,598	5,919,569
Postage and Courier Expenses	94,377	63,347
Printing and Stationery Expenses	967,119	608,874
Rent Expenses	938,600	720,000
Repair and Maintenance Expenses	3,170,111	2,866,476
ROC Filling Fees	18,000	175,800
Service Tax	1,491,259	429,999
Stock Exchange Listing Fees	200,000	211,236
Telephone Expenses	358,388	258,425
Tender Fee	482,830	585,820
Travelling Expenses	1,633,303	347,767
VAT	18,287,096	8,552,298
Vehicle Tax (Road Tax)	37,727	28,974
Miscellaneous Expenses (Indirect)	3,217,686	15,573,171
Total	52,815,981	55,546,426



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

2. Other Notes to Accounts

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

(Amount in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Contingent Liabilities		
(a) Unexpired Bank Guarantee	3,108.68	2,191.00
(b) Corporate Guarantee given to Ugandan Subsidiary	3,803.12	3,803.12
	6,911.80	5,994.12

Income Tax Liabilities :

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-17 (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.
2007-08	3.78	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2010-11	1.84	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2011-12	1.92	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2012-13	5.31	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.

Service tax Liability

2007-13	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
Oct 2011 to Sept 2012	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
Oct 2012 to March 2013	20.15	20.15	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.1435000


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

(c) 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, 2017	As at March 31, 2016
Revenue From Operations		
Construction Business	4,124	2,594
Infrastructure Development	9,093	10,179
	13,217	12,773
Assets		
Fixed Assets		
Construction Business	151	136
Infrastructure Development	338	362
	489	498
Other Assets		
Construction Business	13,678	13,760
Infrastructure Development	2,831	3,137
	16,509	16,896

(d) Payment to Auditors
Amount in ₹

Particulars	As at March 31, 2017	As at March 31, 2016
Auditor		
a. for audit services	110,000	110,000
b. for taxation matters	50,000	50,000
c. for other services	-	-
d. expenses	-	-
	160,000	160,000

(e) 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, 2017	As at March 31, 2016
Profit / (Loss) for the period attributable to the Equity Shareholders	60,284,745	56,620,764
Basic/weighted average number of Equity Shares outstanding during the period	32,998,025	29,246,510
Nominal Value of Equity Share	Rs. 5/-	Rs. 5/-
Earnings per Share:		
BASIC	1.94	2.58
DILUTED***	1.94	1.94

***As there are no future potential Equity Shares i. e. warrants left to be converted, hence there will be no diluted EPS for the year ended on 31-03-2017.


TIRUPATI SARJAN LIMITED
TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

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

Class of Goods	March 31, 2017		March 31, 2016	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement (No. of Bags)	1,795	590,075	1,228	1,262,694
Steel (in kgs)	26,428	925,000	30,692	1,197,113
Others		1,972,925		1,464,525
		3,488,000		3,924,332

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

Class of Goods	March 31, 2017		March 31, 2016	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement (No. of Bags)	3,504	1,079,400	1,795	590,075
Steel (in kgs)	67,249	2,824,366	26,428	925,000
Others		8,618,215		1,972,925
		12,521,981		3,488,000

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

Class of Goods	March 31, 2017		March 31, 2016	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement (No. of Bags)	231,324	56,490,727	362,204	101,635,486
Steel (in kgs)	2,920,374	109,409,935	4,156,265	152,059,784
Others		361,070,446		380,158,387
		526,971,108		633,853,657


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

(g) Related Party Disclosures

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

1. Relationships:
(i) Key Managerial 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 Managerial Personnel

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

(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. Tirupati Rushvan | 16. Balkrishna Agro Products |

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

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

(Amount in Lacs)

Particulars	March 31, 2017	March 31, 2016
Loan Received	594.81	948.89
Loan Repaid	305.02	1,081.96
Interest Paid	175.31	113.73
Interest Received	274.53	178.82
Professional Fees	14.73	6.03
Investment As Partner in Tirupati Shyam Enterprise	0.00	12.50
Purchase	140.70	263.45
Director Remuneration & Sitting Fees	210.60	141.00
Office Expenses	0.72	-
Salary Paid	0.70	7.00



Independent Auditor's Report 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 (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent'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 cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group 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 Parent, as aforesaid.

Auditor's Responsibility

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

In conducting our 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 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 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 Parent'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by and audit evidence obtained by the other auditor in terms of their audit report refer to sub paragraph (2) of the 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 Ind AS and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2017, and their consolidated profit, their consolidated cash flows for the year ended on that date.

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. 9266.94 lacs as at 31st December, 2016, total revenues of Rs.1523.64 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

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.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2017 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2017 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 separate Report in "Annexure A", which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent.
 - iv. The Parent has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016 of the Group entities, as applicable. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the relevant books of account maintained by those entities for the purpose of preparation of the consolidated financial statements.

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

Place : AHMEDABAD,

Date : 26/08/2017



TIRUPATI SARJAN LIMITED

Consolidated Balance Sheet as at March 31, 2017

Amount in ₹

	Note	March 31, 2017	March 31, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	164,990,125	146,232,550
(b) Reserves and surplus	3	290,214,831	260,982,343
(c) Money received against Share Warrants		-	10,608,091
		455,204,956	417,822,984
2 Non-current liabilities			
(a) Long-term borrowings	4	595,958,756	739,987,577
(b) Deferred Tax Liabilities (Net)	5	193,982	570,849
(c) Other Long term Liabilities	6	78,450,356	39,063,970
(d) Long Term Provisions		-	-
		674,603,093	779,622,396
3 Current liabilities			
(a) Short-term borrowings	7	332,073,627	185,970,653
(b) Trade payables	8	303,758,729	261,917,466
(c) Other current liabilities	9	680,702,803	816,296,839
(d) Short-term provisions	10	21,574,803	28,717,124
		1,338,109,962	1,292,902,081
4 Minority Interest		-21848598.82	-9,488,575
		2,446,069,412	2,480,858,885
TOTAL			
B ASSETS			
4 Non-current assets			
(a) Fixed assets	11	66,688,035	68,376,493
(b) Non-current investments	12	39,387,324	9,220,322
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	13	77,033,053	93,544,871
(e) Other Non Current Assets	14	8,220,702	-
		191,329,114	171,141,685
5 Current assets			
(a) Inventories	15	1,763,073,614	1,766,001,508
(b) Trade receivables	16	112,195,879	181,197,774
(c) Cash and cash equivalents	17	234,512,450	215,078,295
(d) Short-term loans and advances	18	144,958,356	147,439,623
		2,254,740,298	2,309,717,200
		2,446,069,412	2,480,858,885
TOTAL			

Significant accounting policies 1
Notes to Financial Statements 2 to 26
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

Jitendrabhai I. Patel
MANAGING DIRECTOR

CA Sweta H Patel
Partner
Mem. No. 154493

Jashwantbhai K. Patel
DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Place : Ahmedabad
Date : 26-08-2017

Place : Ahmedabad
Date : 26-08-2017


TIRUPATI SARJAN LIMITED
Consolidated Profit and Loss account for the year ending on March 31,2017
Amount in ₹

Particulars	Note	March 31, 2017	March 31, 2016
Revenue from operations	19	1,457,317,176	1,355,894,488
Other income	20	46,033,905	54,492,512
Total Revenue		1,503,351,081	1,410,387,000
Expenses:			
Cost of Construction,land and Development Expenses	21	1,160,203,089	1,314,685,940
Changes in inventories of finished goods and work-in-progress	22	23,118,116	-229,755,794
Employee benefits Expenses	23	65,914,531	46,455,242
Finance costs	24	130,980,377	133,271,493
Depreciation and Amortisation Expenses	25	10,314,273	9,765,856
Other expenses	26	121,557,404	244,207,972
Total expenses		1,512,087,790	1,518,630,709
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		-8,736,709	-108,243,709
Profit Before Tax		-8,736,709	-108,243,709
Tax expense:			
(1) Current tax		23,871,852	24,941,399
(2) Deferred tax		-376,868	-3,005,852
Profit / (Loss) for the period		-32,231,693	-130,179,257
Minority Interest		-28,680,096	-57,908,006
Profit / (Loss) for the period		-3,551,597	-72,271,250

Earnings per equity share:

Equity Share of par value of Rs. 5- each

Basic	-0.15	4.22
Diluted EPS	-0.11	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

Jitendrabhai I. Patel
MANAGING DIRECTOR

CA Sweta H Patel
Partner
Mem. No. 154493

Jashwantbhai K. Patel
DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Place : Ahmedabad

Place : Ahmedabad

Date : 26-08-2017

Date : 26-08-2017



TIRUPATI SARJAN LIMITED

Consolidated Cash Flow Statement For the Period ended March 31,2017

Amount in ₹

Particulars	March 31, 2017	March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	-3,551,597	-72,271,250
Interest paid	114,957,211	124,042,574
Depreciation	10,314,273	9,765,856
Excess Provision of VAT and Service Tax	-	-
Bad debts written off	-	-
Dividend received	-267,002	-206,250
Interest Received	-43,737,341	-34,810,438
Loss/(Profit) on sale of assets	2,430,280	4,816,321
Sundry Creditors not Payable		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	80,145,825	31,336,813
ADJUSTMENT FOR :		
Trade & Other Receivables	79,774,278	-132,496,857
Inventories	2,927,894	-206,630,273
Trade and Other Payables	-98,210,899	299,909,913
CASH GENERATED FROM OPERATIONS	-15,508,727	-39,217,217
Income tax paid (Net of Refund)		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	64,637,098	-7,880,404
Extra Ordinary Items	-	1,440,000
NET CASH FLOW FROM OPERATING ACTIVITIES	64,637,098	-9,320,404
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-10,748,076	-24,071,061
Fixed Assets Sold	1,590,000	13,990,806
Excess Provision of VAT and Service Tax	-	-
Sale/(Purchase) of Investments	-30,167,003	5,152,728
Dividend received	267,002	206,250
Sundry Creditors not payable	-	-
Interest Received	43,737,341	34,810,438
Net Cash Flow from Investing Activities	4,679,264	30,089,161
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	2,074,152	-53,501,225
Bad Debts	-	-
Interest Paid	-114,957,211	-124,042,574
Increase in share capital	8,440,928	6,453,704
Increase in Securities Premium	22,509,090	17,209,920
Increase in Reserves and Surplus	21,898,479	-3,005,852
Short provision of Income tax	-	-634,939
Dividend and Tax on Dividend paid	-11,914,927	-
Minority Interest	-12,360,023	-31,200,181
Foreign Currency Translation Reserve	34,427,297	59,446,451
NET CASH USED IN FINANCING ACTIVITIES	-49,882,216	-129,274,696
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	19,434,146	-108,505,939
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	18,269,510	126,775,449
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	37,703,656	18,269,510

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 : 26-08-2017

FOR & ON BEHALF OF THE BOARD

Rajesh J. Shah
CHAIRMAN

Jashwantbhai K. Patel
DIRECTOR

Place : Ahmedabad
Date : 26-08-2017

Jashwantbhai K. Patel
MANAGING DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

**TIRUPATI SARJAN LIMITED**

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

:: 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 teh Act,read with Rule 7 of teh 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 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 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.

1. **Units in real estate** : Revenue is recognised when the significant risk and rewards of ownership of the units in real estate have been passed to the buyer.
2. **Rent** : Revenue is recognised on accrual basis.
3. **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 same.
4. **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 / appeals. 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 balance"sheet 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 Earning Per Share

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
TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

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

Particulars	As at			
	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5 each	34,000,000	170,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 5 each fully paid	32,998,025	164,990,125	29,246,510	146,232,550
Total Share Capital	32,998,025	164,990,125	29,246,510	146,232,550

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,2017 an amount of Rs. 0.30 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,2015,the company has issued 91,00,000 warrants at the price of Rs.11,out of the same till the year 2015-16 5242510 warrants were converted into Equity shares and remaining warrants 3751515 are converted into equity shares in the year 2016-17, out of which 105975 of shares are forfeited.

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

Particulars	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,246,510	146,232,550	26,378,190	131,890,950
Add: Fresh issue of Equity Shares against share Warrants	3,751,515	18,757,575	2,868,320	14,341,600
Shares outstanding at the end of the year	32,998,025	164,990,125	29,246,510	146,232,550

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

Name of shareholder	March 31, 2017		March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jainam Share Consultants Private Limited	-	-	-	0.00%

3. Reserves and Surplus
Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
a. Securities Premium Account:		
Opening balance	36,285,060	19,075,140
Add: Receipt on issue of equity shares allotment	22,509,090	17,209,920
Less: Written Back	-	-
Closing Balance (A)	58,794,150	36,285,060
b. General Reserves: Opening Balance	2,482,126	2,482,126
Add: Transferred during the period	-	-
Less: Utilized for issue of Bonus Shares	-	-
Closing Balance (B)	2,482,126	2,482,126
c. Capital Reserves: Opening Balance	7,063,223	7,063,223
Add: Transferred during the period	291,444	-
Less: Written Back	-	-
Closing Balance (c)	7,354,667	7,063,223
d. Surplus:		
Opening balance	215,151,934	309,956,601
Add: Profit / (Loss) transferred from Statement of Profit and Loss	-3,551,597	-72,271,250
Add: Proposed dividend of last year reversed	18,148,914	-
Add: Tax on Proposed dividend of last year reversed	3,749,565	-
Less Transferred to Reserves	-	-
Less Deferred Tax Adjustments	-	-
Less Proposed Dividend	9,899,408	18,148,913
Less Tax on Dividend	2,015,519	3,749,565
Less: Adjustemnt related to he fixed assets	-	-
Less Short Provision of Income Tax	-	634,939
Closing Balance (D)	221,583,888	215,151,934
Total (A + B + C + D)	290,214,831	260,982,343


TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

4. Long Term Borrowing

Amount in ₹

Particulars	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
I Secured				
Term loans from banks				
H.D.F.C.Bank Ltd.	3,076,817	2810111.00	2,253,017	3,236,161
ICICI Bank Ltd.	–	430320.00	430,320	980,749
Kotak Mahindra Bank Ltd.	–	0.00	–	–
The Mehsana Urban Co.Op.Bank Ltd.	–	0.00	–	0.00
Axis Bank Ltd.	–	0.00	–	–
KCB Term Loan Facility (A), (B), (c)	309,694,119	406613133.45	–	17,702,931
Crane Bank loan Facility	–	9906562.38	–	9,092,822
Term loans from Financial Institutions				
Reliance Home Finance Ltd.	–	61532713.00	40,541,650	52,139,641
(A)	312,770,937	481292839.83	43,224,987	83,400,215
II Unsecured				
From Director and Their Relative ***	67,958,753	83540032.37		
From Others ***	201,480,980	168051092.73		
From Corporates	13,748,086	7103613.00		
(B)	283,187,819	258694738.09		
Total (A + B)	595,958,756	739987577.92		

***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	1651000.00	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2018000.00	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450000.00	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15590000.00	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1780000.00	35 EMI each of Rs. 58595 starting from 20/07/2014
		Hypothecation of Bolero Car Loan	674182.00	36 EMI each of Rs. 21915 starting from 05/11/2015
		Hypothecation of Santafe Car Loan	2500000.00	48 EMI each of Rs. 63060 starting from 05/09/2015
		Hypothecation of RMC Pump	1572000.00	35 EMI each of Rs. 52150 starting from 05/07/2014
2	ICICI Bank	Hypothecation of Mercedes Car Loan	3479000.00	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Santafe Car Loan	2294475.70	29 EMI each of Rs. 90216 starting from 01/04/2015
3	Kotak Mahindra Bank Ltd.	Hypothecation of Fortuner Car Loan	1800000.00	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	900000.00	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Innova Car	1150000.00	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Toreno Car	1000000.00	36 EMI each of Rs. 33,214 starting from 12/11/2013
5	Axis Bank Ltd.	Hypothecation of Audi car	5240000.00	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Reliance Home Finance Ltd. (6)	Construction Finance	150000000.00	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, 2017	During the Period	March 31, 2016
Deferred Tax Liabilities/Assets on Account of Following			
Depreciation (Including unabsorbed)	570849.74	376,868	193,982
Deferred Tax against Retained Earnings			
Deferred Tax Liabilities (Net)	570849.74	376,868	193,982

6. Other Long Term Liabilities

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Other Payable		
Others	15,768,759	12,707,694
Foreign Currency translation difference	62,681,597	26,356,276
Total	78,450,356	39,063,970

7. Short term Borrowings

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Secured		
From Banks		
Bank of Baroda. 1, 2 & 3	100,693,336	105,615,638
The Mehsana Urban Co.Op.Bank Ltd. 4	67,992,233	59,929,255
Tamilnad Mercentile Bank Ltd. (O.D.) 5	–	116
Corporation Bank 6, 7	40,178,960	–
Corporation Bank (FD OD) 8	10,014,247	–
Crane Bank	17,317,023	5,429
Bank of Baroda(A),(B)	–	1,034,911
KCB bank	73,700,842	2,180,434
Fina Bank	1,370,363	602,486
ABC Bank	20,806,624	16,602,385
(A)	332,073,627	185,970,653

(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 asept, present nad future and guranteed by Director

II Unsecured

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

	–	–
	–	–
(B)	–	–
Total(A+B)	332,073,627	185,970,653


TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

8. Trade Payables

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Trade Payables (1)	303,758,729	261,917,466
Total	303,758,729	261,917,466

(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, 2017	March 31, 2016
Current Maturities of Long Term Debt:#	43,224,987	83,400,215
Unclaimed Dividend	560,275	560,275
Share Warrants Money pending for refund	-	490,243
Members Booking Advance	571,172,735	703,258,767
Statutory Dues		
Vat Payable	1,587,454	8,127,944
Service Tax Payable	25,117,725	6,556,242
Professional Tax	-	2,754,840
TDS Payable	11,361,810	4,317,648
Other payables		
Audit Fees Payable	144,000	144,000
Provision for Expenses	277,017	2,248,864
Maintance Deposit	10,749,800	3,355,800
Security Deposits	16,507,000	1,082,000
Total	680,702,803	816,296,839

Refer Note number 4

10. Short Term Provisions

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Accrued Salaries and other benefits	933,188	131,653
Others		
Provision for Income Tax(Net off Advance Tax and TDS)	8,726,688	6,649,841
Dividend Payable	9,899,408	18,148,914
Dividend tax Payable	2,015,519	3,749,565
Accrued Interest Expense	-	37,151
Total	21,574,803	28,717,124



TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

11. FIXED ASSETS

Amount in ₹

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	01/04/2016	ADDITION	INTER HEAD ADJ.	SALE/ Dispose	31/03/2017	01/04/2016	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2017	31/03/2017	31/03/2016
OFFICE BUILDING	10,329,705	-	-	-	10,329,705	1,830,120	234,422	-	-	2,064,542	8,265,163	8,499,586
VEHICLES - CAR	37,450,709	4,527,262	-	4,477,556	37,500,415	18,880,559	3,906,482	-	2,874,877	19,912,164	17,588,251	18,570,154
FURNITURE & FIXTURES	4,577,747	99,949	-	-	4,677,696	2,258,302	357,046	-	-	2,615,348	2,062,348	2,319,445
OFFICE EQUIPMENTS	283,130	210,500	-	-	493,630	94,470	87,611	-	-	182,081	311,549	188,660
COMPUTERS ETC.	2,636,526	621,998	-	-	3,258,524	1,740,292	385,793	-	-	2,126,086	1,132,438	896,233
CONSTRUCTION & MFG. MACHINERY	45,268,285	5,288,366	-	3,989,644	46,567,007	15,584,317	3,351,506	-	1,572,043	17,363,779	29,203,228	29,683,968
LAND	8,125,057.95	-	-	-	8,125,058	-	-	-	-	-	8,125,058	8,125,058
TOTAL	108,671,160	10,748,076	-	8,467,200	110,952,036	40,388,060	8,322,861	-	4,446,920	44,264,001	66,688,035	68,283,104
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, 2017	March 31, 2016
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	1,375,000
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Urban Bank Shares	25,000	25,000
Naguru Tirupati Ltd Share Investment	287,601	-
Investment in Partnership		
Siddh Corporation	549,776	549,776
Bharat Pipe Industries	1,250,280	1,250,280
Tirupati Shyam Enterprise	29,557,280	-
Shyam Developers	-	-
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd. (1380 Shares each of 1 million UGX)	-	-
Investment in Government Securities		
National Savings Certificate VIII Issue	20,000	-
Gold Bonds-2016	302,100	-
Total	39,387,324	9,220,322

13. Long-term Loans and Advances

Unsecured and considered good unless otherwise stated

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Advance for Land Purchase	67,368,935	76,642,461
Advance for Purchase of shares	-	1,825,600
Advances to directors	-	-
Advances to Subsidiary Co.	-	-
Advances to others	7,765,142	6,999,771
Advances to Related parties	-	-
Security Deposits	1,898,976	8,077,039
Total	77,033,053	93,544,871


TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

14. Non-Current Assets

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured Loans-Related Parties	8,220,702	–
Total	8,220,702	–

15. Inventories

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
a. Raw Materials and components(1)	12,521,981	3,488,000
b. Certified Stock (1)	801,004,189	699,160,651
c. Uncertified Stock (1)	7,734,074	260,068,926
d. Land(1)	158,978,590	160,305,156
c. Finished Goods(1)	782,834,779	642,978,774
Total	1,763,073,613	1,766,001,507

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

16. Trade Receivables

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured, considered good		
Outstanding for a period exceeding six months	2,500,000	38,625,337
Other Receivables	109,695,879	142,572,438
Total	112,195,879	181,197,774

17. Cash and Cash Equivalents

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Balances with Banks		
In Current Accounts Schedule Bank	695,310	217,472
In Current Accounts Non Schedule Bank	1,182,387	1,027,544
HDFC Bank-Unpaid dividend accounts	560,275	560,275
Cash on hand	8,043,766	16,464,218
Other Bank Balance		
Deposits accounts with more than 3 months but less than 12 months maturity* (*Fixed deposits pledged with bank as security for bank guarantees.)	224,030,712	196,808,786
Total	234,512,449	215,078,295



TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

18. Short term loans and advances

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured, considered good Advances		
Advance for Development	–	2,107,100
Advance for Purchase	–	12,567,264
Advance for Land Purchase	–	61,449,345
Other Advances		
Security Deposits	44,840,919	42,024,444
Retention Money	15,769,120	–
Prepaid Expenses	1,088,211	459,826
Other Recoverable	77,639,912	17,918,462
Amount with Government Authorities	5,620,193	10,913,181
Total	144,958,355	147,439,622

19. Revenue from Operation

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Sale of Product		
Land Sale	22,038,400	21,855,200
Development Income	–	–
Unit Sale Income	455,399,206	170,651,232
	477,437,606	192,506,432
Sale of Services		
Contract income	62,943,170	1,125,819,440
Sublet Charge	890,203,201	–
	953,146,371	1,125,819,440
Other operating revenues		
Rent Income	26,574,724	37,568,616
Kasar and Discount	158,475	–
	26,733,199	37,568,616
Total	1,457,317,176	1,355,894,488

20. Other Income

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Prior period income	–	–
Interest Income	43,737,341	22,565,852
Kasar	–	405,471
Dividend Income	267,002	206,250
Profit from Partnership Firm	–	6,260,504
Other Income	2,029,563	1,287,736
Excess provision Written Back	–	–
Total	46,033,905	30,725,813


TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

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

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Consumption of Raw Materials		
Opening Stock	3,924,332	2,215,628
Add:Purchases	649,589,210	952,879,566
Less:Closing Stock	12,521,981	3,924,332
Consumption of Raw Materials	640,991,561	951,170,862
Job Work Expenses	–	7,056,873
Land Purchase and Related Expenses	24,272,120	–
Building & other Construction Work Welfare Cess	6,306,621	6,091,197
Road Construction Expenses	–	–
Contract Expenses	218,874,317	108,531,449
Sub Contract Expenses	24,278,390	294,765,764
Site Expenses	145,812,002	2,359
Development Expenses	–	12,083,684
FSI Expense	–	62,724,132
J.C.B. Expenses	8,229,348	7,478,056
Labour Charge and Labour Cess Expenses	54,670,813	–
Transportation Charges	36,767,917	–
Total	1,160,203,089	1,449,904,376

22. Changes in Inventory
Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Work-in-progress		
Opening(Certified at Cost)	1,390,370,832	713,437,445
Closing(Certified at Cost)	1,620,914,134	704,727,491
Opening(Uncertified at Cost)	260,068,926	34,793,692
Closing(Uncertified at Cost)	7,734,074	260,068,926
Finished goods		
Opening	160,305,156	832,757,983
Closing	158,978,590	845,948,497
(Increase) / Decrease in Inventory	23,118,116	(229,755,795)



TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

23. Employee Benefit Expenses

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Salary and Wages	35,832,528	20,163,141
Directors Remuneration	22,807,328	13,914,203
Contributions to Provident and other funds	1,016,520	213,476
Staff welfare expenses	4,459,140	2,135,666
Bonus Expense	1,799,015	2,143,173
Total	65,914,531	38,569,659

24. Finance Cost

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Interest expense		
Bank Interest	78,022,198	22,891,083
Other Interest	36,935,013	70,907,817
Bank Charges and Processing Fees		
Bank Charges	6,587,040	9,825,310
Bank Guarantee Charges	9,436,125	4,920,230
Total	130,980,377	108,544,441

25. Depreciation

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Depreciation	10,314,273	12,145,762
Depreciation Expenses Written Back	—	—
Total	10,314,273	12,145,762


TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

25. Other Expenses
Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Advertisement Expenses	1,847,061	827,366
Auditor's Remuneration	385,747	267,962
CDSL Expesne	–	10,000
Commission expense	196,449	3,794,496
Corporate Social Responsibility	1,435,000	712,547
Custodian Fees	–	63,708
Donation Expenses	2,353,700	230,967
Electricity Expenses	141,600	285,542
Insurance Expenses	2,237,766	959,164
Legal and Professional Fees	13,896,159	4,777,754
Loss on Sale of Assets	2,430,280	1,059,058
Loss on Fire	–	–
Miscellaneous Expenses (Indirect)	57,832,682	4,495,506
Municipal tax Expenses	997,052	988,801
Office Expenses	622,806	2,254,374
Penalty Expenses	270,376	222,262
Petrol Expenses	5,260,598	10,039,780
Postage and Courier Expenses	94,377	69,832
Power and Fuel	1,519,125	1,270,645
Printing and Stationery Expenses	1,061,349	700,011
Rent Expenses	1,175,812	3,796,660
Repair and Maintenance Expenses	3,524,976	3,345,511
ROC Filling Fees	42,275	136,846
Royalty Expenses	–	–
Security Expenses	–	160,500
Service Tax	1,491,259	2,186,102
Stock Audit Fees	–	27,000
Stock Exchange Listing Fees	200,000	229,838
Telephone Expenses	530,376	612,020
Tender Fee	482,830	330,496
Transportation Expenses	–	61,202,078
Travelling Expenses	2,947,514	3,484,503
VAT	18,287,096	9,356,982
Vehicle Tax(Road Tax)	293,139	58,104
Workmen Compensation	–	300,000
Prior Period Expense	–	–
Total	121,557,404	118,256,416



TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

2. Other Notes to Accounts

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

(Amount in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Contingent Liabilities		
(a) Unexpired Bank Guarantee	3,108.68	2,191.00
(b) Corporate Guarantee given to Ugandan Subsidiary	3,803.12	3,803.12
	6,911.80	5,994.12

Income Tax Liabilities :

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-17 (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.
2007-08	3.78	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2010-11	1.84	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2011-12	1.92	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2012-13	5.31	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.

Service tax Liability

2007-13	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
Oct 2011 to Sept 2012	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
Oct 2012 to March 2013	20.15	20.15	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.1435000


TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

(c) 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, 2017	As at March 31, 2016
Revenue From Operations		
Construction Business	4,124	2,594
Infrastructure Development	9,093	10,179
	13,217	12,773
Assets		
Fixed Assets		
Construction Business	151	136
Infrastructure Development	338	362
	489	498
Other Assets		
Construction Business	13,678	13,760
Infrastructure Development	2,831	3,137
	16,509	16,896

(d) Payment to Auditors
Amount in ₹

Particulars	As at March 31, 2017	As at March 31, 2016
Auditor		
a. for audit services	110,000	110,000
b. for taxation matters	50,000	50,000
c. for other services	-	-
d. expenses	-	-
	160,000	160,000

(e) 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, 2017	As at March 31, 2016
Profit / (Loss) for the period attributable to the Equity Shareholders	60,284,745	56,620,764
Basic/weighted average number of Equity Shares outstanding during the period	32,998,025	29,246,510
Nominal Value of Equity Share	Rs. 5/-	Rs. 5/-
Earnings per Share:		
BASIC	1.94	2.58
DILUTED***	1.94	1.94

***As there are no future potential Equity Shares i. e. warrants left to be converted, hence there will be no diluted EPS for the year ended on 31-03-2017.



NOTICE

NOTICE is hereby given that the **22nd 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, 29th day of September, 2017 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, 2017 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. 0.30/- 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. Rajeshbhai Jaswantlal Shah, (DIN : 00133363) 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 reappointed as statutory 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."

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]

Chairman

DIN : 00133363

Place : Ahmedabad

Date : 15.06.2017

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 23rd September, 2017 to 29th September, 2017 (both days inclusive) for purpose of Dividend, if declared, will be payable on or before 29th October, 2017 to those members whose names are registered as such in the Register of Members of the Company as on 22nd September, 2017 and to the Beneficiary holders as per the beneficiary list as on 22nd September, 2017 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. Rajeshbhai Jaswantlal Shah
Date of Birth	02/09/1945	06/12/1961
Qualification	B.Sc.	B.Com., LL.B., C.S., FCA
Experience and expertise in specific functional area	Experience of 33 years in the field of Construction & Infrastructure	Experience of over 31 years as a Practicing Chartered Accountant in various fields.
Shareholding in Tirupati Sarjan Ltd.	643076	NIL
Directorships held in other public limited companies in India	NIL	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL	NIL

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 22nd September, 2017, the cut-off date, shall only be eligible for e-voting.
- (ii) The voting period begins on 25th September, 2017 at 9.00 a.m. and ends on 28th September, 2017 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.



TIRUPATI SARJAN LIMITED

(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 the said Demat account 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)

- (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. 22nd September, 2017 shall view the Notice of the 22nd 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 to cast their votes at the 22nd Annual General Meeting (AGM) and the business at the 22nd AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating e-voting 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 e-voting 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.

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 2016-17. 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.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[Rajeshbhai Jaswantlal Shah]

Chairman

DIN : 00133363

Place : Ahmedabad

Date : 15.06.2017

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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending _____

Member's Folio No/ Client ID : _____ No. Of shares held : _____

Name of Proxy _____ (To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the **22nd Annual General Meeting of the Tirupati Sarjan Limited**, at A - 11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Friday, the 29th day of September, 2017 at 12.30 P.M.

Member's / Proxy's Signature

Note :

The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.

**Form MGT-11
Proxy form**

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

TIRUPATI SARJAN LIMITED

Regd. Office : A - 11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060

Regd. Folio No. :

*DP ID :

No. of Shares held :

*Client ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name & Address : _____
E-mail ID : _____ Signature _____ or failing him/her
2. Name & Address : _____
E-mail ID : _____ Signature _____ or failing him/her
3. Name & Address : _____
E-mail ID : _____ Signature _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Twenty Second Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2017 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 in respect of resolutions are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2017		
2	Declaration of dividend of Rs. 0.30/- per equity shares of Rs. 5/- each.		
3	To re-appoint of Mr. Bhailal B. Shah as Director who retires by rotation and being eligible offers himself for re-appointment.		
4	To re-appoint of Mr. Rajesh J. Shah as Director who retires by rotation and being eligible offers himself for re-appointment.		
5	Re-appointment of M/s. Sweta Patel & Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration.		

* Applicable for investors holding shares in Electronic form.

Signed _____ this day of _____ 2017

Signature of shareholder : _____

Signature of Proxy holder(s) : _____



Signature of the shareholder
across Revenue Stamp

- Note :** (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
(2) The proxy need not be a member of the company.

Invitation to attend the 22nd Annual General Meeting on September 29, 2017

You are cordially invited to attend the 22nd Annual General Meeting of the Company on Friday, September 29, 2017 at 12.30 Noon at A-11, 12, 13, Satyamev Complex, Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380060.





UPPER VIEW OF AMENITIES : TIRUPATI AKRUTI GREENZ

B/H NIRMA UNIVERSITY, OPP. HIRAMANI SCHOOL, OFF S.G. HIGHWAY, AHMEDABAD



If undelivered, Please Return To

Tirupati Sarjan Limited

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