



TIRUPATI SARJAN LIMITED

17TH ANNUAL REPORT 2011-12

BOARD OF DIRECTORS

Shri Jitendrakumar I. Patel	Chairman & Managing Director (W.e.f 05.12.11)
Shri Bhailalbhai B. Shah	Vice Chairman (W.e.f 05.12.11)
Shri Somabhai J. Prajapati	Managing Director
Shri Nathubhai K. Patel	Managing Director
Shri Chandrakantbhai T. Patel	Managing Director
Shri Jaswantbhai K. Patel	Managing Director
Shri Ruchirkumar R. Patel	Whole-time Director
Mrs. Alka R. Shah	Independent Director
Shri Babubhai I Patel	Independent Director
Shri Jitubhai B. Patel	Independent Director
Shri Sureshbhai H. Patel	Independent Director (W.e.f 04.11.11)
Shri Soham B. Patel	Independent Director (W.e.f 31.01.12)
Shri Brijeshbhai J. Patel	Independent Director (Up to 04.11.11)

AUDITORS

M/S. RAJESH J. SHAH & ASSOCIATES

Chartered Accountants
AHMEDABAD

BANKERS

Bank of Baroda
Market Yard Branch
Visnagar

SHARE TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.

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

REGISTERED OFFICE

5, M. K. Patel Market,
Kansa Char Rasta,
Visnagar- 384315
Gujarat, INDIA

CORPORATE OFFICE

A/11, 12, 13, Satyamev Complex,
Opposite Gujarat High Court, S.G. Highway
Ahmedabad – 380062, Gujarat, India



TIRUPATI SARJAN LIMITED

NOTICE

NOTICE is hereby given that the **17th Annual General Meeting** of the Members of **TIRUPATI SARJAN LIMITED** will be held at the Registered Office of the Company at **5, M. K. Patel, Market, Kansa Char Rasta, Visnagar-384315, Gujarat, INDIA** on **Thursday, 27th day of September, 2012 at 11.30 am** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2012** 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 dividend on equity shares of the Company.
3. To appoint a Director in place of **Mr. Chandrakant T. Patel**, who retires by rotation and being eligible, offers him-self for re-appointment.
4. To appoint a Director in place of **Mr. Jashwant K. Patel**, who retires by rotation and being eligible, offers him-self for re-appointment.
5. To appoint a Director in place of **Mr. Jitendra I. Patel**, who retires by rotation and being eligible, offers him-self for re-appointment.
6. To 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. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad [FRN: 108407W] be and are hereby appointed as the Statutory Auditors of the Company for the financial year **2012-13**, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or reenactment thereof for the time being in force) **Mr. Soham B. Patel**, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 134 of the Articles of Association Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
8. To consider and, if thought fit, to pass with or without modifications the following resolution as an Special Resolution:
“RESOLVED THAT pursuant to provisions of Section 81(1A) of the Companies Act 1956, listing agreement entered into with the Stock Exchange & all other applicable provisions of the Act/Rules/Regulations & subject to Memorandum and Articles of Association of the Company, the act of the Board of re-issuing 96,600 forfeited shares of Rs.10 each of 1996 public issue to such persons, at Rs.60 per share as may be decided by the Board be and is hereby ratified.”

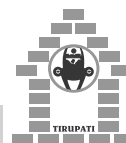
PLACE : VISNAGAR
DATE : 17.08.2012

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[JITENDRA I. PATEL]
CHAIRMAN & MANAGING DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.**
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 desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.



TIRUPATI SARJAN LIMITED

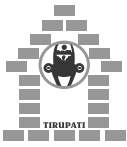
5. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
6. The Register of Members and Share Transfer Register of the Company will remain closed from 22nd September, 2012 to 27th September, 2012 (both days inclusive).
7. M/s Sharepro Services (India) Private Limited, 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006, Gujarat are Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
8. 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.
9. 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.
10. Additional information as required in terms of Clause 49 of the Listing Agreement 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.Jitendra I. Patel	Mr.Jashawant K. Patel	Mr.Chandrakant T. Patel	Mr.Sohambhai B. Patel
Date of Birth	01/09/1963	01/06/1959	03/11/1957	05/10/1987
Qualification	Diploma in Civil Engineering	Diploma in Civil Engineering	Mechanical Engineer	Commerce graduate and MBA -Finance
Experience and expertise in specific functional area	Experience of 25 years in the field of construction & Infrastructure	Experience of 28 years in the field of construction.	Experience of over 24 years in the field of construction.	2 years General Management and Finance
Shareholding in Tirupati Sarjan Ltd.	1024198	537800	555600	152400
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL
Membership /Chairmanship of committees in Public limited companies in India	Tirupati Sarjan Ltd (Chairman of Board)	NIL	NIL	NIL

11. 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 M/s. Sharepro Services (India) Private Limited, for consolidation into a single folio.
12. 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, M/s Sharepro Services (India) Private Limited.
13. 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: catapas@tirupatisarjan.com. The company's present website is www.tirupatisarjan.com.

Registered Office
5, M.K. Patel Market,
Kansa Char Rasta,
Visnagar – 384315, Gujarat, India

Corporate Office
A/11, 12, 13, Satyamev Complex
Opposite Gujarat High Court, S.G. Highway
Ahmedabad – 380062, Gujarat, India



Important Communication to Members

The Ministry of Corporate Affairs has taken a “**Green Initiative in the Corporate Governance**” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with **M/s. Sharepro Services (India) Private Limited** or with the company so as to receive “FULL COPY OF ANNUAL REPORT to THEIR E-MAIL”. In terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Board of directors have 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 2011-12. 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 **M/s. Sharepro Services (India) Private Limited**.

**Annexure to the Notice:
EXPLANATORY STATEMENT**

[Pursuant to the Provisions of Section 173 (2) of the Companies Act, 1956]

Item No.7: Appointment of Independent Director

Mr. Soham Babulal Patel was appointed as additional director on the Board of the Company w.e.f. January 31st, 2012. Pursuant to the provisions of section 260 of the Companies Act, 1956 read with Article 134 of the Articles of Association of the Company, Mr. Soham Babulal Patel holds office up to the date of the Seventeenth Annual general meeting. The Company has received notice under Section 257 of the Companies Act, 1956 from shareholders proposing the candidature of Mr. Soham Babulal Patel as Non-Executive Independent Director of the Company, liable to retire by rotation along with the prescribed deposit of Rs.500.

Mr. Soham Babulal Patel holds M.B.A. in Finance. He is the son of Mr. Babulal Ishwarlal Patel.

None of the Directors except Mr. Soham Babulal Patel and Babulal Ishwarlal Patel are deemed concerned/interested in the said resolution. The Board recommends the appointment of Mr. Soham Babulal Patel as Non – Executive Independent Director liable to retire by rotation as set out in Item No. 7.

Item No.8: Re-issue of Forfeited Shares

The Company had come out with the public issue of shares at a price of Rs. 10 per share. As per the terms of the issue Rs.5 per share was payable on application and the balance of Rs.5 per share was payable on allotment. On non-payment of allotment money, a total of 96,600 shares of Rs.10 each were forfeited by the Board at its meeting held on 24.12.2009.

The listing agreement entered into with Stock Exchanges provides that forfeited shares shall be issued/offered in the first instance, pro rata to the shareholders of the Company unless the shareholders in the general meeting decide otherwise. It is proposed to ratify the decision of the Board of Directors to re-issue the above shares on 25th February 2010 to only 7 Shareholders, at a price of Rs. 60 per share and other terms and conditions as decided by the Board. The proposal outlined above is in the interest of the Company and the Board recommends the Resolution for approval by the members. The calculation of Re-issue price has been done in accordance with Preferential Issue Guidelines. The re-issue of forfeited shares was made before sub - division of shares & bonus issue by the company Except Mrs. Alka R. Shah, Mr. Chandrakant T. Patel, Mr. Bhailal B. Shah & Mr. Babulal Ishwarlal Patel, none of the Directors is concerned or interested in the above resolution.

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

**[JITENDRA I. PATEL]
CHAIRMAN & MANAGING DIRECTOR**

**PLACE : VISNAGAR
DATE : 17.08.2012**

**Registered Office
5, M.K. Patel Market,
Kansa Char Rasta,
Visnagar – 384315, Gujarat, India**

**Corporate Office
A/11, 12, 13, Satyamev Complex
Opposite Gujarat High Court, S.G. Highway
Ahmedabad – 380062, Gujarat, India**



TIRUPATI SARJAN LIMITED

DIRECTORS' REPORT

Dear Members,
TIRUPATI SARJAN LIMITED

Your Directors have great pleasure in presenting the 17th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2012**.

FINANCIAL RESULTS:

[Rupees in Lacs]

Particulars	Financial Year 2011-12	Financial Year 2010-11
Turnover and Other Income	8851.16	7690.70
Financial Expenses	229.02	111.64
Depreciation	53.40	35.38
Profit before Tax	648.60	610.18
Provision for Taxation (Including deferred tax)	213.53	205.44
Net Profit after Tax & adjustments	435.06	406.03
Balance carried forward to Balance Sheet	1111.45	830.32

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2012 is Rs. 8851.16 Lacs as against Rs. 7690.70 Lacs of the previous year representing an increase of approximately about 15.09% over the corresponding period of the previous year. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 435.06 Lacs as against Rs.406.03 Lacs of the previous year.

The increase in turnover is due to increase in government tender orders and also completion of the existing schemes during 2011-12.

The company has decided to grow in the coming year and for that purpose the targets have been set up and steps are being taken to complete the targets. The Company has increased its activities in infrastructure and government contract during the year and also ongoing Governments contracts are being implemented successfully. The Company hopes to maintain the same steady growth and the profitability during the coming year. It is the vision of the company to maximize the wealth of the share holders of the company in coming years.

With the growth of the Indian economy and the resulting increase in corporate and consumer incomes, as well as foreign investment, the company sees significant opportunities for growth in its primary businesses. The Company's mission is to build a world-class real estate development Company with the highest standards of professionalism, ethics and customer service and to thereby contribute to and benefits from the growth of the Indian economy.

DIVIDEND:

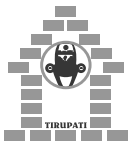
Your Directors have recommended a dividend @11% on equity shares i.e. Re. 0.55 per share on the 24004000 equity shares of Rs.5/- each fully paid-up for the financial year ended March 31, 2012, subject to approval of the Members at the ensuing Annual General Meeting. Accordingly the dividend has increased from Rs. 120.02 Lacs for F.Y.2010-11 to Rs.132.02 lacs for F.Y.2011-12.

FIXED DEPOSIT:

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS:

Mr. Chandrakant T. Patel, Mr. Jashwant K. Patel and Mr. Jitendra Ishwarlal Patel, Directors of the Company are retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.



Mr. Soham Babubhai Patel has been appointed as an Additional Director (Independent) of the Company w.e.f. 31.01.12 and holds office up to the ensuing AGM. The Company has received notice under Section 257 of the Companies Act, 1956, from shareholders proposing the candidature of Mr. Soham Babulal Patel as Non-Executive Independent Director of the Company, liable to retire by rotation along with the prescribed deposit of Rs.500.

AUDITORS AND AUDITORS' REPORT:

M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received a letter from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

The Auditors of the Company have raised a qualification regarding default in repayment of loan in point 11 of Annexure to their audit report for the year ended 31st March 2012.

It is hereby clarified that the manager incharge was under an impression that the loan was supposed to be paid as and when demanded. So till 31st March 2012, the amount of Rs. 1.20 Lacs was unpaid. The same has been fully repaid immediately when it came to the notice of the management. Also please note that the above mentioned qualification has no impact on the profit or loss of the company.

Other observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

ADDITIONAL DISCLOSURES:

In line with the requirements of the Listing Agreement with the Stock Exchanges and Accounting Standard of the Institute of Chartered Accountants of India, your Company has made additional disclosures in the notes on accounts for the year under review in respect of Related Party Transactions, Deferred Tax Liability, etc.

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

CORPORATE GOVERNANCE REPORT:

Your Company perceives Corporate Governance as an endeavor for transparency and a wholehearted approach towards continuous enhancement of shareholders' value. Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. Further, the Board of Directors of your Company constituted a Committee known as Corporate Governance Committee, which recommends the best practices in the Corporate Governance.

A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in Clause 49 of the Listing Agreement, forming part of this report is annexed herewith.

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry structures relating to the Company's activity is performing well in economy. Company has obtained and started works for development of various new projects and Government Tenders on different sites during the financial year 2011-12. Growth of the Industry is providing the opportunity to overcome the threat of increasing cost and competition for the Industry. The Audit Committee of the Company has regularly reviewed internal Control System of the company.

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

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

- | | | |
|--|--|--------------------|
| a) Conservation of energy | : Rs. Nil | |
| b) Technology absorption, research & development | : Rs. Nil | |
| c) FOREIGN EXCHANGE EARNINGS AND OUTGO | : Interest credited by the subsidiary Company but not realized in India. | |
| Foreign Exchange Earnings during the year | : Rs. 51,77,938 | \$ 1,01,218 (C.Y.) |
| | Rs. 40,46,697 | \$ 89,148 (P.Y.) |
| Foreign Exchange Outgo during the year | : Rs. Nil | |



TIRUPATI SARJAN LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the accounts on a "going concern basis".

INSURANCE:

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

ABRIDGED FINANCIAL STATEMENTS:

In terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Board of directors have 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 2011-12. 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.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956:

1.	Name of the Subsidiary Company	Tirupati Development (U) Ltd
2.	Financial year of the Subsidiary ended on	31st December, 2011
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	Rs. 1,19,31,924 UGX 55,65,67,000
	b) For the previous financial year of the Subsidiary Company	Rs. (4,54,31,686.94) UGX 343,756,221.15
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	NIL
	b) For the previous financial year of the Subsidiary Company	NIL

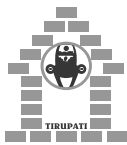
ACKNOWLEDGEMENT:

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 : VISNAGAR
DATE : 17.08.2012**

**[JITENDRA I. PATEL]
CHAIRMAN & MANAGING DIRECTOR**

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2012****1. THE CORPORATE GOVERNANCE PHILOSOPHY**

Corporate Governance at TSL is by the need to “enhance shareholder value, keeping in view the interests of other stakeholders”. This definition places emphasis on the need to strike a balance at all times between the need to enhance shareholders’ wealth whilst not being detrimental to other stakeholders’ interests. The imperative for Corporate Governance lies not merely in drafting a code of Corporate Governance, but in practicing it to achieve desired results.

Actual management of the Company vests with a team of senior executives, led by the Managing Directors. They are vested with operational and financial powers through a well-structured process of delegation. The management team functions within the framework lay out by the Board and are accountable to the Board through the Managing Directors for all their actions.

The Code therefore endeavours to address the following deliverables:

- ☛ Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company’s affairs;
- ☛ Ensure that the decision making process is transparent and documentary evidence traceable through the minutes of the meetings of the Board/ Committee/ Executive Committees thereof;
- ☛ Ensure that executive action at the operating level is exercised within a framework of checks and balances but without debilitating the creative processes that need to be encouraged in the organization;
- ☛ Ensure the fullest commitment of the management and the Board to world class operating practices;
- ☛ Ensure that the Board exercises its fiduciary responsibilities towards Shareowners and Creditors, there By ensuring high accountability;
- ☛ Ensure that the extent to which the information is disclosed to present and potential investors is maximized;

It is evident that real onus of achieving the desired level of Corporate Governance, lies in the proactive initiatives taken to achieve desired results and not in the external measures like breadth and depth of a code or stringency of enforcement of norms.

2. BOARD OF DIRECTORS

The Board of TSL provides leadership and strategic guideline, objectively reviews management decisions and exercises control over the Company, while remaining at all times trustees of shareholders. The Board is accountable at all to the shareholders for creating, protecting and enhancing wealth and resources of the Company and reporting to them on the performance in a timely and transparent manner.

Scheduling and selection of agenda

In terms of the Corporate Governance code, Board Meetings are scheduled with proper notice and the agenda for each meeting, along with explanatory statements are distributed in advance to the Board Members. Every Board Member is free to suggest the inclusion of items on the Agenda. Additionally, while approving the ‘Delegation of operational and financial powers’ the Board has mandated the management to bring to its attention various operational powers exercised by the management from time to time for ratification or information. This information is also placed with the Board appropriately.

3. BOARD STRUCTURE

The Board of Directors is having an appropriate mix of executive and non-executive independent directors as on 31st March, 2012. The Board of Directors is consisting of Twelve Directors. The Managing Directors manages the day to day affairs of the Company. The Board comprises of Executives and Non-Executive Directors, with considerable experiences in their respective fields. TSL did not have any pecuniary relationship of transactions with the non-executive directors during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

Composition of the Board of Directors:

Directors	No. of Directors	Percentage of total No. of Directors
Executive	6	50
Non-Executive Director	6	50
Total	12	100

Numbers of Board Meetings held and the dates on which such meetings were held

During the financial year 2011-12 the Board met 10 (Ten) times on 30.4.2011, 04.06.2011, 30.07.2011, 24.08.2011, 31.10.2011, 04.11.2011, 05.12.2011, 31.01.2012, 07.02.2012, 17.03.2012. The maximum gap between two meetings was not more than 3 months.



TIRUPATI SARJAN LIMITED

Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2011-12

Name of the Director & (DIN)	Designation/Category	No. of Board Meetings		Last A GM attendance	No. of Director ship & Committee Member/ Chairmanship in Listed Companies		
		Held	Attended		Director ship	Committee Chairmanship	Committee Membership
Mr. J. I. Patel	Promoter & Executive	10	8	Yes	1	-	-
Mr. S. J. Prajapati	Promoter & Executive	10	7	Yes	-	-	-
Mr. N. K. Patel	Promoter & Executive	10	6	Yes	-	-	-
Mr. C. T. Patel	Executive	10	3	Yes	1	-	-
Mr. J. K. Patel	Executive	10	8	Yes	-	-	-
Mr. R. R. Patel	Promoter & Executive	10	6	Yes	-	-	-
Mr. B. B. Shah	Promoter & Non- Executive	10	6	Yes	1	-	-
Mrs. A. R. Shah	Non-Executive & Independent	10	7	Yes	1	-	-
Mr. B. I. Patel	Non-Executive & Independent	10	7	Yes	-	-	-
Mr. J. B. Patel	Non-Executive & Independent	10	7	Yes	-	-	-
Mr. S. H. Patel *	Non-Executive & Independent	4	3	No	-	-	-
Mr. B. J. Patel 20 #	Non-Executive & Independent	6	4	Yes	-	-	-
Mr. S. B. Patel \$	Non-Executive & Independent	2	2	No	-	-	-

* W.e.f. 04.11.2011

Upto 04.11.2011

\$ W.e.f. 31.01.2012

None of the Director is a member in more than 10 Companies and Act as Chair man in more than 5 Companies across all Companies in which he is a Director.

4. AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of three independent non-executive directors being Mrs. Alka Rajesh Shah, Mr. Soham B. Patel and Mr. Sureshbhai H. Patel. Mrs. Alka Rajesh Shah is Chairperson of the Committee. The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956, and Listing Agreement.

Role/ Functions of the Committee:

- ☛ Reviewing with management the annual financial statements before submission to the Board.
- ☛ Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- ☛ Review of policies relating to risk management – operational and financial.
- ☛ Reviewing with the management, external auditors and the adequacy of the internal control system.

Powers of the Committee:

- ☛ To investigate any activity within its terms of reference.
- ☛ To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- ☛ Compliance with accounting standards.
- ☛ To obtain outside legal or other professional advice, if necessary.



- ☛ To secure attendance of outsiders with relevant expertise, if it considers necessary.
- ☛ Compliance with Stock Exchange and legal requirements concerning financial statements.

Attendance at the Audit Committee Meetings- 2012

During the year the Audit Committee met 4 times 30.04.2011, 30.07.2011, 31.10.2011, 31.01.2012 on attendance of the members as under:

Name	No. of Meeting attended	No. of Meeting attended	
		Held	Attended
Mrs. Alka R. Shah	Independent/ Non-Executive Director	4	4
Mr. Sureshbhai H. Patel @	Independent/ Non-Executive Director	1	1
Mr. Sohambhai B. Patel *	Independent/ Non-Executive Director	1	1
Mr. Brijeshbhai J. Patel #	Independent/ Non-Executive Director	3	3
Mr. Babubhai I. Patel \$	Independent-Non-Executive Director	3	3

@ W.e.f. 04.11.2011, * W.e.f. 31.01.2012, # Upto 04.11.2011, \$ Upto 31.01.2012.

5. REMUNERATION COMMITTEE

The Remuneration Committee consists of only Independent Non-executive Directors which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The Committee consists by Mr. Babubhai Ishwarlal Patel, Mr. Suresh J. Patel and Mrs. Alka Rajesh Shah. Mr. Babubhai Ishwarlal Patel is Chairman of the Committee.

6. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of 3 directors namely, Mr. Babubhai Ishwarlal Patel, Mrs. Alka Rajesh Shah and Mr. Sureshbhai Hiralal Patel. Mr. Suresh Hiralal Patel is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. Mr. Chandrakant Tulsibhai Patel and Mr. Jashwant K. Patel, Managing Directors of the Company have been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer.

Mr. Tapas N. Ruparelia has been appointed as the Compliance Officer of the Company by the Board of Directors.

There is 1 pending, unsolved complaint of Shareholders of the Company and no Share Transfer is pending.

Shareholders desiring to communicate with the Company on any of the matters relating to the shares, may visit in personal or write to the Company.

7. SHARE TRANSFER SYSTEMS

All the shares received are processed by the Registrar and Share Transfer Agent of the Company. Share transfers are registered and returned within maximum of 30 days from the date of lodgment if documents are complete in all respects, subject to exercise of option under compulsory transfer cum- demat- procedure; share certificates are either demated or returned within the time limit as prescribed by the authorities.

8. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Sharepro Services (India) Private Limited having its Regional Office at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

Address of the Correspondence:**Corporate Office**

A/11, 12, 13, Satyamev Complex
Opposite Gujarat High Court, S.G. Highway,
Ahmedabad-380062, Gujarat.

Registered Office

5, M. K. Patel Market ,
Kansa Char Rasta, Visnagar-384315, Gujarat.

Investors Correspondence/Complaints to be addressed to:

Mr. Tapas N. Ruparelia
Manager (Finance) and Compliance Officer
E-mail: catapas@tirupatisarjan.com



TIRUPATI SARJAN LIMITED

9. Statement of the various complaints received and cleared by the Company during the year ended on 31st March, 2012 as under:

Sr. No.	Nature of Complaints	Pending as on 01.04.11	Number s of Complaints		Pending as on 31.03.12
			Received	Resolved	
1	Non receipt of dividend/ annual report	Nil	Nil	Nil	Nil
2	Complaints relating to dematerialization of shares	Nil	Nil	Nil	Nil
3	Complaints relating to transfer of securities/ issue of duplicate certificate.	Nil	1	Nil	1
4	Others	Nil	Nil	Nil	Nil
	Total	Nil	1	Nil	1

10. RESOLUTION CARRIED OUT THROUGH POSTAL BALLOT

The Company has not passed any Resolution through postal ballot during the financial year, however 1 resolution is proposed to be passed through Postal Ballot at the forthcoming Annual General Meeting. Notice and details of which will be sent separately

11. GENERAL BODY MEETINGS

Location and time f or last 3 y ears Ann ual General Meetings:

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2010-11	16th	28.09.2011	12.00 Noon	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2009-10	15th	04.09.2010	12.00 Noon	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2008-09	14th	30.09.2009	12.30 p.m.	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315

12. DISCLOSURES

- o There are no materially significant related partly transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- o No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- o The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2012

Share Balance	Holder s	% of Total	Total Shares	% of Total
0001 - 0500	562	36.19	127151	0.53
0501 - 1000	169	10.88	136451	0.57
1001 - 2000	316	20.35	554656	2.31
2001 - 3000	58	03.73	147096	0.61
3001 - 4000	111	07.15	422637	1.76
4001 - 5000	30	01.93	142102	0.59
5000 - 10000	102	06.57	737072	3.07
10001- 20000	60	03.86	880940	3.67
Above 20000	145	09.34	20855895	86.89
Total	1553	100.00	24004000	100.00

14. MEANS OF COMMUNICATION

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as published in leading Newspapers normally in leading English and in Vernacular daily Newspapers immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.



TIRUPATI SARJAN LIMITED

15. CATEGORIES OF SHAREOWNERS- 31-03-2012

Category	No. of Shares Held	Voting Strength (%)
Promoters & Promoters Group	11886224	49.52
Resident Individuals	9476438	39.47
Bodies Corporate	2123614	8.86
NRIs/ OCBs	24665	0.10
Foreign Institutional Investor	480000	2.00
Others	13059	0.05
Total	24004000	100.00

16. STOCK CODE AND DEMAT ISIN NO.

Stock Exchange	Scrip Code	Demat ISIN No.
BSE – Mumbai	531814	INE-297 J 01023

17. STOCK MARKET DATA

Monthly high and low of closing quotations of shares traded on the Bombay Stock Exchange Limited, Mumbai.

Month	Highest (Rs)	Lowest (Rs)
April, 2011	24.70	21.25
May, 2011	22.95	18.80
June, 2011	23.80	15.40
July, 2011	23.45	18.90
August, 2011	20.80	16.90
September, 2011	17.75	14.40
October, 2011	18.40	14.05
November., 2011	18.70	10.05
December, 2011	12.65	9.80
Jan, 2012	11.50	8.99
Feb., 2012	10.50	8.51
March, 2012	10.50	8.82

18. LISTING ON STOCK EXCHANGES

The Shares of the Company is listed at the Bombay Stock Exchange Limited (BSE).

19. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation	04th January, 1995
Date and time of Annual General Meeting	Thursday, 27th September, 2012 at 11.30 A.M.
Venue of Annual General Meeting	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315.
Dates of Book Closure	22.09.2012 to 27.09.2012 (both days inclusive)

Financial Year Calendar 01.04.2012 to 31.03.2013 (tentative & subject to change)

Financial reporting for the first quarter ending on 30th June, 2012	2nd week of Aug, 2012
Financial reporting for the Half year ending on 30th September, 2012	Last week of October, 2012
Financial reporting for the Third quarter ending on 31st December, 2012	Last week of January, 2013
Financial reporting for the year ending on 31st March, 2013	Last week of April, 2013
Annual General Meeting for the year ending on 31st March, 2013	Last week of September 2013

20. Unclaimed Dividends

Pursuant to the provisions Section 205A (5) of the Companies Act, 1956, dividends lying unclaimed for a period of 7 years from the date of their transfer to unpaid/unclaimed dividend account have to be transferred to the Investor Education and Protection Fund (IEPF) constituted and administered by the Central Government. No claim would lie against the IEPF or the Company after the said transfer.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[JITENDRA I. PATEL]
CHAIRMAN & MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 17.08.2012



TIRUPATI SARJAN LIMITED

CERTIFICATION BY CEO AND CFO OF THE COMPANY

The Board of Director
TIRUPATI SARJAN LIMITED
Visnagar

I Jitendra I. Patel, CEO, CFO and Chairman of **Tirupati Sarjan Limited**, to the best of my knowledge and belief 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, 2012 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, 2012.

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

PLACE : VISNAGAR
DATE : 17.08.2012

[JITENDRA I. PATEL]
CHAIRMAN & MANAGING DIRECTOR

CERTIFICATION ON CORPORATE GOVERNANCE

To the member s of Tirupati Sarjan Limited:

We have examined the compliance of conditions of Corporate Governance by Tirupati Sarjan Limited for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

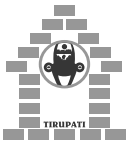
We have been explained that no investor grievances, except one, are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliances 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, RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
[FRN: 108407W]

PLACE : AHMEDABAD.
DATE : 17.08.2012

CA RAJESH J. SHAH
PARTNER
M. No.: 040268



TIRUPATI SARJAN LIMITED

AUDITOR'S REPORT

To,
The Members of
Tirupati Sarjan Limited.

We have audited the attached Balance Sheet of **M/S. TIRUPATI SARJAN LIMITED.**, as at **31st March, 2012**, the annexed Statement of Profit and Loss Account and the Cash flow statements for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2004 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to above, We report that:
 - A. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - B. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of the Company.
 - C. The Balance Sheet, the Statement of Profit and Loss Account and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the Company.
 - D. In our opinion, the Balance Sheet, the Statement of Profit and Loss Account and Cash Flow Statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - E. Based on the representations made by the Directors as on 31st March, 2012 and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the Directors are, as at 31st March, 2012 prima faces disqualified from being appointed as director in terms of clause (g) of sub-section (1) Section 274 of the Companies Act, 1956.
 - F. In our opinion and to the best of our information and according to explanation given to us, the said financial statements, read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012; and
 - ii) In the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date;
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date;

Interest Disclosure: Mrs. Alka R. Shah an Independent director of the company is a wife of one of the partner of the firm Mr. Rajesh J. Shah.

**FOR, RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
[FRN: 108407W]**

**CA RAJESH J. SHAH
PARTNER
M. No.: 040268**

**PLACE : AHMEDABAD.
DATE : 17.08.2012**



TIRUPATI SARJAN LIMITED

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012 OF M/S TIRUPATI SARJAN LTD.

1. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us and on the basis of representations received from the management of the Company, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies on such verification were not material compared to the available records.

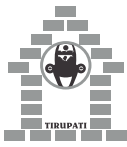
(c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
2. (a) As explained to us, inventories have been physically verified during the year by the management.

(b) As per the procedures explained to us, which are followed by the management to physical verification of inventories are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. Discrepancies noticed on verification between physical stocks and book records were not material.
3. According to the information and explanations given to us, the Company has taken a loan from the parties mentioned in the register maintained under section 301 of the companies Act at a terms which are not prejudicial to the interest of the company and repayment of its principal and interest are as agreed upon and there is no overdue amount outstanding.

The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 however the terms and conditions at which such loans have been given are not prejudicial to the interest of the company.

4. On the basis of appropriate audit procedure followed by us and in terms of the information and explanations given to us, we are of the opinion that there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our previous assessment, no major weakness in internal control, had come to our notice.
5. On the basis of audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that transactions, in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the companies Act, 1956 and required to be entered in the register maintained under section 301 of the said Act, have taken place at a prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanation given to us, the Company has not invited any deposits from the public for which provision of Section 58-A of the Companies Act, 1956 and its Rules are applicable.
7. The company has in house internal audit system and in our opinion it commensurate with the size of the company and the nature of its business.
8. As explained to us, maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 has been prescribed by the Central Government and same is in progress.
9. (a) According to the records of the Company, it has been regular in depositing undisputed statutory dues including, Income tax, VAT, Service Tax and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at March, 31 2012 for a period of more than six months from the date on which they became payable.



TIRUPATI SARJAN LIMITED

- (b) As explained to us, and on the basis of our examination of the records, there are no disputed statutory dues pending before any authorities except the following.

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-12 (Rs.in lacs)	Remarks
2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2009-10	9.24	0.24	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.

10. The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both in the financial year under review and in the immediately preceding financial year.
11. *On the basis of the records examined by us and the information and explanations given to us, the Company has made default of Rs. 1.20 lacs in repayment of dues to The Mehsana Urban Co. Op. Bank Ltd. since June, 2011 which has been cleared before the date of signing of the report.*
12. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of share, debentures or any other securities.
13. According to the information and explanations given to us, and the representations made by the management, the Company has given guarantee for loans taken by its subsidiary at Kampla, Uganda for Rs. 15.01 crores (7 Billion UGX) from Bank of Baroda, Uganad and same is not prejudicial to the interest of the Company.
14. On the basis of the records examined by us, and relying on the information compiled by the Company for co relating the funds raised to the end use of term loans, we have to state that, the Company has taken a new loans for purchase of vehicle and machinery Rs. 141.645 lacs and also taken a working capital loan of Rs.773 lacs out of which Rs. 275 lacs has been disbursed by bank to meet the working capital gap during the year under review.
15. The company has raised funds on short-term basis, which have not been used for long-term investment and vice versa.
16. According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed by the Company during the year.

Looking to the nature of activities being carried on, at present, by the Company and also considering the nature of the matters referred to in the various clauses of the Companies (Auditor's Report) Order, 2004, Clauses xiii, xiv, xviii, xix and xx of paragraph 4 of the aforesaid Order, are in our opinion, not applicable to the Company.

**FOR, RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
[FRN: 108407W]**

**PLACE : AHMEDABAD.
DATE : 17.08.2012**

**CA RAJESH J. SHAH
PARTNER
M. No.: 040268**



TIRUPATI SARJAN LIMITED

BALANCE SHEET AS AT MARCH 31, 2012

Amount in Rupees

Particulars	Note	As at March 31, 2012	As at March 31, 2012
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	120,020,000	120,020,000
(b) Reserves and surplus	3	111,145,347	83,031,889
		231,165,347	203,051,889
2 Share Application Money pending for allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	96,496,775	91,330,167
(b) Deffered Tax Liabilities (Net)	5	3,442,963	2,849,904
(c) Deposits	6	9,378,538	5,982,851
(d) Trade Payable		-	-
(e) Other Long term Liabilites		-	-
		109,318,276	100,162,922
4 Current liabilities			
(a) Short-term borrowings	7	161,178,970	53,052,394
(b) Trade payables	8	169,208,846	106,320,851
(c) Other current liabilities	9	213,958,413	127,209,512
(d) Short-term provisions	10	4,780,956	1,159,532
(e) Deposits	11	27,369,280	21,162,250
		576,496,465	308,904,539
TOTAL		916,980,088	612,119,350
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12	66,891,298	54,476,767
(b) Non-current investments	13	42,012,078	45,331,046
(b) Deferred tax assets (net)		-	-
(c) Long-term loans and advances	14	82,966,153	44,669,283
(d) Other Non Current Assets	15	2,539,523	2,672,118
(e) Trade Receivable	16	4,684,000	4,915,683
		199,093,051	152,064,897
2 Current assets			
(a) Inventories	17	394,861,376	229,377,786
(b) Trade receivables	18	112,154,760	106,601,776
(c) Cash and cash equivalents	19	131,425,773	83,162,565
(d) Short-term loans and advances	20	60,248,855	39,360,474
(e) Other Current Assets	21	19,196,272	1,551,851
		717,887,036	460,054,452
TOTAL		916,980,088	612,119,350

As per our report of even date
For RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
Mem. No. 040268

Place : Ahmedabad
Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

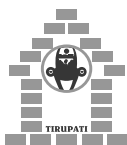
Natubhai K. Patel
MANAGING DIRECTOR

Bhailalbhair B. Shah
VICE CHAIRMAN

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Sombhai J.Prajapati
MANAGING DIRECTOR

Place : Visnagar
Date : 17th August, 2012



TIRUPATI SARJAN LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2012

Amount in Rupees

Particulars	Note	For the year ended March 31, 2012	For the year ended March 31, 2012
Revenue from operations	22	876,589,717	760,040,694
Other income	23	8,526,300	9,029,979
Total Revenue		885,116,017	769,070,673
Expenses:			
Cost of Construction, land and Development Expenses	24	860,129,745	710,687,192
Changes in inventories of Raw Materials	25	(58,587,903)	(54,296,435)
Changes in inventories of finished goods and work-in-progress	26	(106,895,687)	(29,723,532)
Employee benefits Expenses	27	14,361,999	10,019,290
Finance costs	28	22,902,093	11,163,666
Depreciation and Amortisation Expenses	29	5,340,265	3,409,157
Other expenses	30	83,006,049	56,663,925
Total expenses		820,256,562	707,923,263
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		64,859,455	61,147,411
Profit Before Tax		64,859,455	61,147,411
Tax expense:			
(1) Current tax		20,760,640	19,955,217
(2) Deferred tax		593,059	588,782
Profit / (Loss) for the period		43,505,756	40,603,412
Earnings per equity share:			
Equity Share of par value of Rs. 5/- each			
Basic and Diluted		1.81	1.69

As per our report of even date
For **RAJESH J. SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
Mem. No. 040268

Place : Ahmedabad
Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

Natubhai K. Patel
MANAGING DIRECTOR

Bhailalbhai B. Shah
VICE CHAIRMAN

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Sombhai J.Prajapati
MANAGING DIRECTOR

Place : Visnagar
Date : 17th August, 2012



TIRUPATI SARJAN LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2012

Amount in Rupees

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & Extraordinary items	64,859,455	61,147,411
Interest paid	20,434,355	10,021,379
Depreciation	5,340,265	3,409,157
Excess Provision of VAT and Service Tax	(24,363)	-
Bad debts written off	260,855	-
Dividend received	(120,300)	(122,856)
Interest Received	(8,272,047)	(7,827,117)
Loss/(Profit) on sale of assets	2,440,200	994,238
Sundry Creditors not Payable	(45,586)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	84,872,834	67,622,211
ADJUSTMENT FOR :		
Trade & Other Receivables	(91,028,688)	(9,651,277)
Inventories	(165,483,590)	(84,019,967)
Trade and Other Payables	152,982,136	18,617,279
CASH GENERATED FROM OPERATIONS	(103,530,141)	(75,053,965)
Income tax paid (Net of Refund)	(17,334,581)	(22,295,489)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(35,991,889)	(29,727,243)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(35,991,889)	(29,727,243)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23,981,915)	(27,912,263)
Fixed Assets Sold	3,786,919	2,516,000
Excess Provision of VAT and Service Tax	24,363	-
Sale of Investments	3,318,968	751,302
Dividend received	120,300	122,856
Sundry Creditors not payable	45,586	-
Interest Received	8,272,047	7,827,117
Net Cash Flow from Investing Activities	(8,413,732)	(16,694,988)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	118,349,110	71,747,601
Bad Debts	(260,855)	60,010,000
Interest Paid	(20,434,355)	(10,021,379)
Decrease in Reserves and Surplus	-	(60,010,000)
Dividend and Tax on Dividend paid	(13,995,382)	(4,351,843)
NET CASH USED IN FINANCING ACTIVITIES	83,658,519	57,374,380
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	39,252,898	10,952,149
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	38,919,685	27,967,536
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	78,172,583	38,919,685

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 RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
Mem. No. 040268

Place : Ahmedabad
 Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
 CHAIRMAN

Jashwantbhai K. Patel
 MANAGING DIRECTOR

Natubhai K. Patel
 MANAGING DIRECTOR

Bhailalbhai B. Shah
 VICE CHAIRMAN

Ruchirbhai R. Patel
 WHOLE TIME DIRECTOR

Sombhai J.Prajapati
 MANAGING DIRECTOR

Place : Visnagar
 Date : 17th August, 2012



TIRUPATI SARJAN LIMITED

Notes '1' to '30' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2012.

2. Share Capital

Amount in Rupees

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

Particulars	As at			
	March 31, 2012		March 31, 2011	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up Equity Shares of Rs. 5 each fully paid	24,004,000	120,020,000	24,004,000	120,020,000
Total Share Capital	24,004,000	120,020,000	24,004,000	120,020,000

The aggregate number of bonus shares issued in the last 5 years immediately preceding the Balance Sheet date is 18,003,000 equity shares by capitalization of the general reserves.

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

Particulars	March 31, 2012		March 31, 2011	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	24,004,000	120,020,000	6,001,000	60,010,000
Add: Bonus Shares Issued during the year	-	-	18,003,000	60,010,000
Shares outstanding at the end of the year	24,004,000	120,020,000	24,004,000	120,020,000

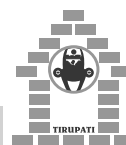
(c) Details Of Shareholders Holding More Than Five Percent Of Total Shares issued by the company.

Name of Shareholder	March 31, 2012		March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,568,550	6.53%	1,357,682	5.66%

3. Reserves and Surplus

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
a. Securities Premium Account:		
Opening balance	4,830,000	4,830,000
Add: Receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
Closing Balance	4,830,000	4,830,000
b. General Reserves: Opening Balance	1,394,482	1,394,482
Add: Transferred during the period	10,87,644	60,010,000
Less: Utilized for issue of Bonus Shares	-	60,010,000
Closing Balance	2,482,126	1,394,482
c. Capital Reserves: Opening Balance	581,500	581,500
Add: Transferred during the period	-	-
Less: Written Back	-	-
Closing Balance	581,500	581,500
d. Surplus:		
Opening balance	76,225,907	110,450,252
Add: Profit / (Loss) transferred from Statement of Profit and Loss	43,505,756	40,603,412
Less Transferred to Reserves	10,87,644	60,010,000
Less Deferred Tax Adjustments	-	754,565
Less Proposed Dividend	13,202,200	12,002,000
Less Tax on Dividend	2,141,727	1,993,382
Less Short Provision of Tax and Dividend	48,371	67,810
Closing Balance	103,251,721	76,225,907
Total Reserves and Surplus	111,145,347	83,031,889



TIRUPATI SARJAN LIMITED

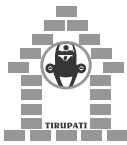
4. Long Term Borrowing

Amount in Rupees

Particulars	Non-Current Portions		Current Maturities	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
I Secured				
Term loans from banks				
H.D.F.C.Bank Ltd.1	3,235,135	400,394	2,997,534	1,144,057
ICICI Bank Ltd. 2	4,219,131	4,691,809	3,009,877	1,849,236
Kotak Mahindra Bank Ltd. 3	160,209	3,167,901	3,007,692	3,282,559
The Mehsana Urban Co.Op.Bank Ltd. 4	942,578	775,803	666,036	252,534
Axis Bank Ltd. 5	3,417,827	4,351,185	933,358	778,775
State Bank of India	-	-	-	103,329
Term loans from Financial Institutions				
Volkswagen Finance P.Ltd 6	583,327	-	1,400,004	-
Magma Fincorp Ltd. 7	642,071	-	451,915	-
	13,200,277	13,387,093	12,466,416	7,410,490
II Unsecured				
From Director and Their Relative	50,011,071	53,578,187		
From Others	33,285,428	24,364,888		
	83,296,498	77,943,075		
	96,496,775	91,330,167		

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

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Plant	3,996,500	23 EMI each of Rs. 1,95,180 starting from 01/04/2012
		Hypothecation of JCB Machine	2,000,000	35 EMI each of Rs. 66,650 starting from 05/01/2012
		Hypothecation of Cruze Car	800,000	36 EMI each of Rs. 25,600 starting from 18/01/2010
		Hypothecation of Innova Car	825,000	36 EMI each of Rs. 26,500 starting from 16/11/2009
		Hypothecation of Cruze Car	1,052,000	36 EMI each of Rs. 33,800 starting from 16/11/2009
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Mercedes Car	3,100,000	36 EMI each of Rs. 1,00,100 starting from 15/10/2011
		Hypothecation of Santfe Car	2,180,000	36 EMI each of Rs. 69,650 starting from 15/12/2010
		Hypothecation of lancer Car	1,800,000	36 EMI each of Rs. 57,200 starting from 15/10/2010
3	Kotak Mahindra Bank Ltd.	Hypothecation of Verna Car	577,710	36 EMI each of Rs. 18,545 starting from 01/01/2011
		Hypothecation of Tipper	8,997,000.00	36 EMI each of Rs. 2,93,052 starting from 10/03/2010



TIRUPATI SARJAN LIMITED

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
4	The Mehsana Urban Co.op. Bank Ltd.	Hypothecation of Bolero	434,261	36 EMI each of Rs. 12,063 starting from 30/12/2009
		Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Swift Car	500,000	50 EMI each of Rs. 12,450 starting from 17/12/2010
		Hypothecation of Swift Car	400,000	50 EMI each of Rs. 9,960 starting from 13/05/2010
		Hypothecation of Alto Car	200,000	50 EMI each of Rs. 4,082 starting from 29/02/2008
5	Axis Bank Ltd.	Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Volkswagen Fincorp Ltd.	Hypothecation of Audi car	2,800,000	24 EMI each of Rs. 1,16,666 starting from 29/09/2011
7	Magma Finacorp. Ltd	Hypothecation of Dumper	1,368,000	35 EMI each of Rs. 46,125 starting from 01/08/2011

(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 31-3-2012	Amount of Default - Loan
The Mehsana Urban Co.Op.Bank Ltd.	Jun-11	10 Months	1,20,000 *

* The default has been cleared and the same has been paid on 30/07/2012

5. Deferred Tax

Particulars	As On March 31, 2011	Charge/ Credit During the Period	As On March 31, 2012
Deferred Tax Liabilities/Assets on Account of Following			
Depreciation (Including unabsorbed)	2,849,904	593,059	3,442,963
Deferred Tax Liabilities (Net)	2,849,904	593,059	3,442,963

6. Deposits

Particulars	As at	
	March 31, 2012	March 31, 2011
Deposit to related parties	1,967,394	1,825,844
Security Deposits	7,411,144	4,157,007
	9,378,538	5,982,851

7. Short term Borrowings

I Secured

From Banks		
Bank of Baroda. 1,2 & 3	136,384,500	34,200,827
The Mehsana Urban Co.Op.Bank Ltd. 4	961,432	5,726,849
	137,345,932	39,927,676

(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)



TIRUPATI SARJAN LIMITED

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
II Unsecured		
Loan from Directors and their Relatives	12,118,027	68,165
Loan from Others	11,715,011	13,056,553
	23,833,038	13,124,718
	161,178,970	53,052,394
8. Trade Payables		
Trade Payables(1)	169,208,846	106,320,851
Total	169,208,846	106,320,851
<p>(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.</p>		
9. Other Current Liabilities		
(a) Duties & Taxes		
Vat Payable	4,532,219	1,222,643
Service Tax Payable	8,059,524	4,826,214
Professional Tax	43,160	-
TDS Payable	3,832,189	3,058,823
	16,467,092	9,107,680
(b) Other payables		
Members Booking Advance	168,526,071	96,330,671
Accrued Salaries and other benefits	717,899	193,597
Dividend Payable	13,202,200	12,002,000
Dividend tax Payable	2,141,727	1,993,382
Unclaimed Dividend	437,007	171,692
	185,024,904	110,691,342
	15,780,934	14,167,074
(c) Current Maturities of Long Term Debt:#	12,466,416	7,410,490
	12,466,416	7,410,490
Total	213,958,413	127,209,512
# Refer Note number 4		
10. Short Term Provisions		
Audit Fees Payable	404,496	248,175
Provision for Income Tax	4,364,065	889,635
Provision for Expenses	12,395	21,721
Total	4,780,956	1,159,532
11. Deposits		
Security Deposits	27,369,280	21,162,250
Total	27,369,280	21,162,250



TIRUPATI SARJAN LIMITED

12. Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at April 1, 2011	Additions during the period	Disposal	As at March 31, 2012	As at April 1, 2011	For the period	Depreciation Written Back	As at March 31, 2012	March 31, 2012	March 31, 2011
OFFICE BUILDING	2,920,555	82,350	-	3,002,905	454,325	48,312	-	502,637	2,500,268	2,466,230
VEHICLES - CAR	35,437,122	11,564,280	6,459,138	40,542,264	3,982,354	3,637,087	918,938	6,700,504	33,841,760	31,454,768
FURNITURE & FIXTURES	1,798,968	2,638,676	6,770	4,430,874	1,079,659	190,324	4,720	1,265,263	3,165,611	719,309
OFFICE EQUIPMENTS *	1,767,669	1,015,999	11,860	2,771,808	405,466	118,194	6,197	517,463	2,254,345	1,362,202
COMPUTERS ETC.	1,413,415	510,433	-	1,923,848	1,250,931	263,101	-	1,514,032	409,815	162,484
CONSTRUCTION & MFG. MACHINERY	21,154,145	8,170,177	694,200	28,630,122	2,842,371	1,083,247	14,994	3,910,624	24,719,498	18,311,774
TOTAL	64,491,874	23,981,915	7,171,968	81,301,821	10,015,107	5,340,265	944,848	14,410,524	66,891,298	54,476,767
Previous Year Figures	41,285,338	27,912,263	4,705,727	64,491,874	7,801,438	3,538,303	1,324,634	10,015,107	54,476,767	33,483,899

* Air conditioner shown separately before has been added to Office equipments

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011

13. Non-Current Investments

Investment in Shares

Un-Quoted Shares

Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	1,456,084	3,696,552
The Mehsana Urban Co-Operative Bank (C.Y Unquoted 17,080/- Shares & P.Y Unquoted 33,080/- Shares each of Rs. 25/-)	427,001	827,001
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Investment in Partnership Siddh Corporation	936,786	1,086,786
Bharat Pipe Industries	2,278,476	2,806,976
Investment in Subsidiary Co. Tirupati Development (U) Ltd. (1380 Shares each of 1 million UGX)	34,333,592	34,333,592
Total	42,012,078	45,331,046

14. Long-term Loans and Advances

Advance for Land Purchase	22,704,000	14,204,000
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	7,600,000	517,138
Advances to Subsidiary Co.	24,738,913	19,561,631
Advances to others	25,041,914	8,290,914
Advances to Related parties	1,055,726	270,000
Total	82,966,153	44,669,283

15. Other Non Current Assets

Deposit

Security Deposits	2,539,523	2,672,118
Total	2,539,523	2,672,118

16. Trade Receivable

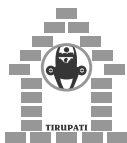
Unsecured, Considered Good		
Outstanding for a period exceeding six months	4,684,000	4,915,683
Other receivables	-	
Total	4,684,000	4,915,683



TIRUPATI SARJAN LIMITED

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
17. Inventories		
a. Raw Materials and components(1)	6,041,754	5,564,025
b. Certified Stock (1)	141,063,577	101,923,371
c. Uncertified Stock (1)	87,640,500	22,827,096
d. Land(1)	143,367,209	83,382,034
c. Finished Goods(1)	16,748,337	15,681,260
Total	394,861,376	229,377,786
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
18. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	700,000	-
Other Receivables	111,454,760	106,601,776
Total	112,154,760	106,601,776
19. Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts Schedule Bank	62,952,454	24,574,550
In Current Accounts Non Schedule Bank	7,540,980	6,855,849
HDFC Bank-Unpaid dividend accounts	437,007	171,692
Deposits accounts with more than 3 months but less than 12 months maturity * (* Fixed deposits pledged with bank as security for bank guarantees.)	53,253,190	44,242,880
Cash And Cash Equivanents		
Cash on hand	7,242,142	7,317,594
Total	131,425,773	83,162,565
20. Short term loans and advances		
Unsecured, considered good		
Loans to relatives	165,250	169,498
Loan to Directors	700,000	-
Loans to others	2,509,019	2,600,000
Advance for Development	1,928,100	1,928,100
Advance for Land Purchase	76,697	10,178,482
Security Deposits	54,869,789	24,484,394
Total	60,248,855	39,360,474
21. Other Current Assets		
Unsecured, considered good		
Prepaid Expenses	473,957	242,380
Amount with Government Authorities	18,722,315	1,309,471
Total	19,196,272	1,551,851



TIRUPATI SARJAN LIMITED

Amount in Rupees

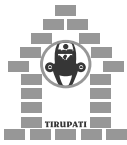
Particulars	As at	
	March 31, 2012	March 31, 2011
22. Revenue from Operation		
Sale of Product		
Land Sale	42,596,635	25904500
Development Income	7,624,750	8,790,900
Unit Sale Income	217,619,700	218,918,360
	267,841,085	253,613,760
Sale of Services		
Contract income	601,153,816	501,663,274
Sublet Charge	2,155,789	2,623,453
	603,309,605	504,286,727
Other operating revenues		
Rent Income	1,571,116	1,759,422
Kasar and Discount	24,822	380,785
Service Tax Recoverable	3,843,089	-
	5,439,027	2,140,207
TOTAL	876,589,717	760,040,694
23. Other Income		
Interest Income	8,272,047	7,827,117
Kasar	26,690	48,590
Dividend Income	120,300	122,856
Profit from sale of Shares	-	564,300
Profit from sale of Assets	-	132,016
Other Income	82,900	335,100
Excess provision Written Back	24,363	-
TOTAL	8,526,300	9,029,979
24. Cost of Construction, land and Development Expenses		
Raw Material Purchase	375,387,228	271,318,982
Land Purchase and Related Expenses	98,936,791	69,024,784
Building & other Construction Work Welfare Cess	2,557,831	2,104,525
Road Construction Expenses	1,092,080	-
Contract Expenses	178,569,441	171,281,614
Site Expenses	55,540,997	43,402,560
Development Expenses	4,413,258	11,960,590
Labour Charge and Labour Cess Expenses	143,632,118	141,594,137
TOTAL	860,129,745	710,687,192
25. Changes in Raw Materials		
Opening Stock of Raw Material	90,821,060	34,649,624
Closing Stock of Raw Material	149,408,962	88,946,059
(Increase) / Decrease in Raw Material	(58,587,903)	(54,296,435)



TIRUPATI SARJAN LIMITED

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
26. Changes in Inventory		
<u>Work-in-progress</u>		
Opening(Certified at Cost)	101,923,371	66,763,117
Closing(Certified at Cost)	141,063,577	101,923,371
Opening(Uncertified at Cost)	20,952,096	28,835,818
Closing(Uncertified at Cost)	87,640,500	22,827,096
<u>Finished goods</u>		
Opening	15,681,260	15,109,260
Closing	16,748,337	15,681,260
(Increase) / Decrease in Inventory	(106,895,687)	(29,723,532)
27. Employee Benefit Expenses		
Salary and Wages	5,071,489	2,714,310
Directors Remuneration	7,560,000	6,840,000
Contributions to Provident and other funds	257,836	260,803
Staff welfare expenses	1,108,154	150,377
Bonus Expense	364,520	53,800
TOTAL	14,361,999	10,019,290
28. Finance Cost		
Interest expense		
Bank Interest	9,127,718	3,176,206
Other Interest	11,306,637	6,845,173
Bank Charges and Processing Fees	2,467,738	1,142,287
TOTAL	22,902,093	11,163,666
29. Depreciation		
Depreciation	5,340,265	3,538,302
Depreciation Expenses Written Back	-	129,145
TOTAL	5,340,265	3,409,157



Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
30. Other Expenses		
Advertisement Expenses	1,722,884	1,094,312
Auditor's Remuneration	449,440	313,305
Custodian Fees	66,280	51,316
Donation Expenses	1,031,311	469,211
Electricity Expenses	147,039	67,071
Insurance Expenses	536,141	235,065
Legal and Professional Fees	2,738,282	2,463,892
Loss on Sale of Assets	2,440,200	1,126,254
Miscellaneous Expenses (Indirect)	122,183	89,028
Office Expenses	2,355,888	830,710
Petrol Expenses	1,563,544	845,872
Printing and Stationery Expenses	632,917	823,799
Repair and Maintenance Expenses	1,739,091	1,495,972
Service Tax	2,988,720	5,388,508
Telephone Expenses	512,389	397,159
Tender Fee	232,411	435,546
Transportation Expenses	57,036,682	34,906,936
VAT	4,907,613	3,388,443
Association Fees	-	26,000
Bad Debts	260,855	-
Commission & Brokerage	-	500,000
Municipal tax Expenses	317,109	249,516
Penalty Expenses	42,000	-
Postage and Courier Expenses	43,629	47,304
Rent Expenses	276,000	144,000
Rent Expenses(Direct)	178,115	-
ROC Filling Fees	-	560,813
Stamp Expenses	116,600	-
Stock Exchange Listing Fees	44,120	104,785
Travelling Expenses	329,406	495,778
Vehicle Tax(Road Tax)	33,200	-
Security Expenses	142,000	113,330
Other Expenses	83,006,049	56,663,925



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 provisions of the companies Act, 1956 as adopted by the company. 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 :

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. 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. 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. Depreciation on fixed assets has been provided on Straight Line Method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.

(ii) Depreciation :

Depreciation on fixed assets has been provided on Straight Line Method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.

(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 :

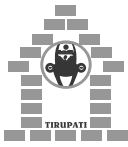
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investments are classified as long-term investments and are carried 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 40% 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



TIRUPATI SARJAN LIMITED

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, Pension Scheme, EDLI, ESCI and 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.

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.

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:

During the financial year 2010-11, Service tax on construction activities was introduced w.e.f. 01/07/2010. The Company in absence of certainty to collect the service tax from customers initially booked it as expenses and to be treated as income if collected from members. The same policy has been discontinued w.e.f. 01/04/2011. The



TIRUPATI SARJAN LIMITED

company decided to collect the service tax from members except from the scheme which was launched quite earlier. During the year the policy has been changed and accordingly the service tax liability is created on collection from members and at the time of booking 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. Quantitative and Other Details

(i) Details of Opening Stock of Raw Material

Amount in Rupees

Class of Goods	March 31,2012		March 31,2011	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	5,111	1,210,334	5,837	1,292,470
Steel	50,449	2,035,376	5,730	210,936
Others	-	87,575,349	-	34,550,110
		90,821,059		36,053,516

(ii) Details of Closing Stock of Raw Material

Amount in Rupees

Class of Goods	March 31,2012		March 31,2011	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	8,084	1,939,811	5,111	1,210,334
Steel	53,612	2,595,190	50,449	2,035,376
Others	-	144,873,961	-	87,575,349
		149,408,962		90,821,059

(iii) Details of Purchase of Raw Materials

Amount in Rupees

Class of Goods	March 31,2012		March 31,2011	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	326,517	76,218,130	279,472	56,856,184
Steel	4,003,007	125,479,142	2,367,254	72,647,193
Others	-	173,689,955	-	141,815,604
		375,387,228		271,318,981

P. Related Party Disclosures

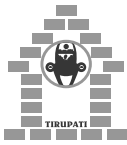
Related party disclosures ,as required by AS-18. "Related Party Disclosures",are given below:

1. Relationships:

(i) Key Management Personnel and their relatives :

- | | |
|---------------------------------------|----------------------------|
| 1. Chandrakant T. Patel | 11. Jimit R. Shah |
| 2. Alka R. Shah | 12. Babubhai I. Patel |
| 3. Jyot Internartional marekting Ltd. | 13. Hiralal J. Patel |
| 4. Ankit R. Shah | 14. Rasmikantaben C. Patel |
| 5. Meenaben R. Patel | 15. Iswarlal V. Patel |
| 6. Hiralal Sankarlal Patel | 16. I V Patel & Sons |
| 7. Panchshi Trust-Kansa | 17. Ramilaben J. Patel' |
| 8. Natubhai K. Patel | 18. Jitendrakumai I. Patel |
| 9. Titan Investment | 19. Falguni Shah |
| 10. Bhailal B. Shah | 20. Jashwantlal K. Patel |

* Mrs. Alka R. Shah who is an Independent director of the company, is wife of Mr. Rajesh J. Shah one of the partner of audit firm.



TIRUPATI SARJAN LIMITED

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

- | | |
|---------------------------------|-------------------------------------|
| 1. Maulik Enterprise | 15. Patel Steel Corporation |
| 2. Indian Tube Corporation | 16. Rajesh J. Shah & Associates |
| 3. Manas Builders | 17. Umiya Marble & Stone Industries |
| 4. Swastik Traders | 18. Pravin Pumps Pvt. Ltd. |
| 5. Shree Engineers | 19. Amrut corporation |
| 6. Siddh Corporation | 20. Bharat Pipe Industries. |
| 7. Tirupati Natural park | 21. Dhruvi Ceramic Pvt. Ltd. |
| 8. Meenaben Rushikesh Patel | 22. Pravin Spin Tex Pvt. Ltd. |
| 9. Titan Laboratories Pvt. Ltd. | 23. Titan Investment |
| 10. Harendra J. Shah | 24. Jaswantlal D. Shah |
| 11. Jagdishbhai T. patel | 25. Bhikhabhai J. Prajapati |
| 12. Jivabhai J. Prajapati | 26. Ketan Natubhai Patel |
| 13. Kasirambhai J. Patel | 27. Jivanlal Ramanlal Patel |
| 14. Panchshil Trust | 28. C.J. Infrastructure |

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

(Amount in Lacs)

Particulars	March 31, 2012	March 31, 2011
Loan Received	260.79	254.62
Loan Repaid	356.40	247.67
Interest Paid	65.42	41.75
Interest Received	52.27	3.06
Professional Fees	4.49	2.62
Investment As Partner in Siddh Corporation	9.37	10.87
Investment As Partner in Bharat Pipe Corporation	22.78	28.07
Purchase	10.13	37.87
Director Remuneration	75.60	68.40
Rent Paid	-	1.44
Labour Charges	3.82	5.54
Purchase of Finished Goods	5.31	-
Deposits	19.67	-
Salary Paid	30.00	-

Q. Other Notes to Accounts

(Amount in Lacs)

Particulars	As at March 31, 2012	As at March 31, 2011
(i) Contingent Liabilities		
(a) Unexpired Bank Guarantee	856.37	333.86
(b) Limited Liability Bank Guarantee	1,500.69	-
	2,357.06	333.86

(b) Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	(Demand Outstanding as on 31-03-12(Rs.in lacs)	Remarks
2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2009-10	9.24	0.24	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.



TIRUPATI SARJAN LIMITED

(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, 2012	As at March 31, 2011	
Revenue From Operations			
Construction Business	3,210.44	2,579.14	
Infrastructure Development	5,501.07	4,999.86	
	8,711.51	7,579.00	
Assets			
Fixed Assets			
Construction Business	387.61	303.2	
Infrastructure Development	281.30	241.57	
	668.91	544.77	
Other Assets			
Construction Business	6,182.92	4,190.85	
Infrastructure Development	1,897.85	932.27	
	8,080.77	5,123.12	

(d) Payment to Auditors (Amount in Lacs)

Particulars	March 31,2012	March 31,2011
Auditor		
a. for audit services	200,000	150,000
b. for taxation matters	50,000	30,000
c. for other services	145,000	65,000
d. expenses	5,000	5,000
	400,000	250,000

(e) Earning Per Share

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

Earnings per Share		Amount in Rupees	
Particulars	As at March 31, 2012	As at March 31, 2011	
Profit / (Loss) for the period attributable to the Equity Shareholders	43,505,756	40,603,412	
Basic/weighted average number of Equity Shares outstanding during the period	24,004,000	24,004,000	
Nominal Value of Equity Share	Rs. 5/-	Rs. 5/-	
Basic and diluted earning per Share	Rs.1.81	Rs.1.69	

As per our report of even date
For RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
 Mem. No. 040268

Place : Ahmedabad
 Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
 CHAIRMAN

Jashwantbhai K. Patel
 MANAGING DIRECTOR

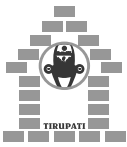
Natubhai K. Patel
 MANAGING DIRECTOR

Bhailalbhai B. Shah
 VICE CHAIRMAN

Ruchirbhai R. Patel
 WHOLE TIME DIRECTOR

Sombhai J.Prajapati
 MANAGING DIRECTOR

Place : Visnagar
 Date : 17th August, 2012



AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members of
Tirupati Sarjan Limited.

1. We have examined the attached Consolidated Balance Sheet of Tirupati Sarjan Ltd ("the Company") as at March 31, 2012 and the audited accounts of its subsidiaries as at December 31, 2011, the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the period ended on that date annexed thereto, which we have signed under reference to this report (together comprising the "Consolidated Financial statements"). These Consolidated financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the Consolidated financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have not audited the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 4907.21 lacs as at December 31, 2011 and total revenues of Rs.3015.56 lacs for the 12 months ended on that date as considered in the Consolidated financial statements. We have based our opinion in so far as it relates to amounts included in respect of the subsidiary on the basis of audited financial statements furnished to us by the Management of the Company.
4. We report that the Consolidated Financial statements have been prepared by the Company in accordance with the requirements of Accounting standard 21, Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Tirupati sarjan Ltd and audited financial statements of its subsidiary Tirupati Development (U) Ltd included in the Consolidated financial statements.
5. On the basis of information and according to the explanations given to us and on consideration of separate audit report of Tirupati Sarjan Ltd and audited financial statements of its subsidiary, in our opinion, the Consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in case of the Consolidated Balance Sheet, of the consolidated state of affairs of Tirupati Sarjan Ltd are as at March 31, 2012 and its subsidiary for the year ended on December 31,2011 and
 - (b) in case of the Consolidated Profit and Loss account, of the consolidated results of operations of Tirupati Sarjan Ltd for the year ended on March 31,2012 and its subsidiary for the year ended on December 31,2011 and
 - (c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Tirupati Sarjan Ltd for the year ended on March 31,2012 and its subsidiary for the year ended on December 31,2011

Interest Disclosure : Mrs. Alka R. Shah an Independent director of the company is wife of Mr. Rajesh J. Shah, one of the partner of the auditor's firm.

**FOR, RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
[FRN: 108407W]**

**PLACE : AHMEDABAD.
DATE : 17.08.2012**

**CA RAJESH J. SHAH
PARTNER
M. No.: 040268**



TIRUPATI SARJAN LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012

Amount in Rupees

Particulars	Note	As at March 31, 2012	As at March 31, 2011
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	120,020,000	120,020,000
(b) Reserves and surplus	3	104,419,570	44,632,208
		224,439,570	164,652,208
2 Share Application Money pending for allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	279,573,974	190,521,694
(b) Deferred Tax Liabilities (Net)		3,442,963	2,849,904
(c) Deposits	5	9,378,538	5,982,851
(d) Trade Payable		-	-
(e) Other Non-current Liabilities	6	26,596,085	38,225,836
		318,991,560	237,580,285
4 Current liabilities			
(a) Short-term borrowings	7	208,575,454	77,333,961
(b) Trade payables	8	285,686,318	139,785,745
(c) Other current liabilities	9	243,131,409	183,281,932
(d) Short-term provisions	10	12,866,679	5,915,043
(e) Deposits	11	30,585,040	47,009,128
		780,844,900	453,325,810
5 Minority Interest			
		24,352,476	15,347,132
TOTAL		1,348,628,506	870,905,434
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12	84,417,405	68,769,949
(b) Non-current investments	13	8,107,254	11,383,054
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	14	58,227,240	25,107,652
(e) Other Non Current Assets	15	2,539,523	2,672,118
(f) Trade Receivable	16	4,684,000	4,915,683
		157,975,422	112,848,456
2 Current assets			
(a) Inventories	17	798,965,473	483,805,554
(b) Trade receivables	18	112,186,446	115,455,708
(c) Cash and cash equivalents	19	134,919,174	87,020,962
(d) Short-term loans and advances	20	125,385,719	70,222,903
(e) Other Current Assets	21	19,196,272	1,551,851
		1,190,653,084	758,056,978
TOTAL		1,348,628,506	870,905,434

Significant accounting policies
Notes to Financial Statements

1
2 to 29

As per our report of even date
For RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
Mem. No. 040268

Place : Ahmedabad
Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

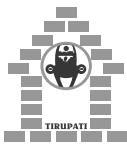
Natubhai K. Patel
MANAGING DIRECTOR

Bhailalbhai B. Shah
VICE CHAIRMAN

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Sombhai J.Prajapati
MANAGING DIRECTOR

Place : Visnagar
Date : 17th August, 2012



TIRUPATI SARJAN LIMITED

CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDIND ON MARCH 31, 2012

Amount in Rupees

Particulars	Note	For the year ended March 31, 2012	For the year ended March 31, 2011
Revenue from operations	22	1,178,012,845	929,031,936
Other income	23	8,659,257	15,572,884
Total Revenue		1,186,672,102	944,604,820
Expenses:			
Cost of Construction, land and Development Expenses	24	1,157,147,366	896,283,812
Changes in inventories of Finished goods and Work-in-progress	25	(315,159,918)	(101333361.00)
Employee benefits expense	26	20,957,234	13,667,731
Finance costs	27	67,460,821	46,097,992
Depreciation	28	8,378,653	4,526,470
Other expenses	29	129,038,543	83,582,651
Prior Period Expense		17	1,719,625
Total expenses		1,067,822,715	944,544,921
Profit/(Loss) before tax		118,849,387	59,900
Tax expense:			
(1) Current tax		28,846,363	24,710,729
(2) Deferred tax		593,059	588,782
Profit / (Loss) for the period		89,409,965	(25,239,611)
Minority Interest		14,230,305	(20,411,338)
Profit / (Loss) for the period		75,179,660	(4,828,274)
Earnings per equity share:			
Equity Share of par value of Rs. 5/- each Basic and Diluted		3.13	(0.20)
Significant accounting policies	1		
Notes to Financial Statements	2 to 29		

As per our report of even date
For RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
Mem. No. 040268

Place : Ahmedabad
Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

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WHOLE TIME DIRECTOR

Natubhai K. Patel
MANAGING DIRECTOR

Sombhai J.Prajapati
MANAGING DIRECTOR

Place : Visnagar
Date : 17th August, 2012



TIRUPATI SARJAN LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2012

Amount in Rupees

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	75,179,660	(4,828,274)
Interest paid	64,993,082	44,955,705
Depreciation	8,378,653	4,397,325
Excess Provision of VAT and Service Tax	(24,363)	-
Sundry Creditors not Payable	(45,586)	-
Bad debts written off	260,855	-
Interest Received	(8,272,047)	(7,827,117)
Dividend	(120,300)	(122,856)
Profit/(Loss) on Fixed Assets Sold	2,440,201	1,282,759
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	142,790,155	37,857,542
ADJUSTMENT FOR :		
Trade & Other Receivables	(111,303,595)	(3,352,086)
Inventories	(315,159,919)	(101,333,361)
Trade and Other Payables	220,712,924	(4,512,987)
CASH GENERATED FROM OPERATIONS	(205,750,590)	(71,340,892)
Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(62,960,434)	(71,340,892)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(62,960,434)	(71,340,892)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(30,253,228)	(38,993,318)
Fixed Assets Sold	3,786,919	3,015,790
Dividend	120,300	122,856
Investments Realised	3,318,968	365,702
Excess Provision of VAT and Service Tax	24,363	-
Sundry Creditors not Payable	45,586	-
Interest Received	8,272,047	7,827,117
Net Cash Flow from Investing Activities	(14,685,045)	(27,661,853)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	198,450,275	126,443,523
Dividend and Dividend Tax Paid	(13,995,382)	(4,351,843)
Interest Paid	(64,993,082)	(44,955,705)
Capital Reserve (Goodwill) on acquisition of Subsidiaries	-	14,533
Bad debts written off	(260,855)	-
Minority Interest	9,005,344	(3,414,633)
Foreign Currency Translation Reserve	(11,672,919)	37,816,841
NET CASH USED IN FINANCING ACTIVITIES	116,533,382	111,552,716
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	38,887,902	12,549,970
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	42,778,082	30,228,112
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	81,665,984	42,778,082

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 RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
Mem. No. 040268

Place : Ahmedabad
 Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
 CHAIRMAN

Jashwantbhai K. Patel
 MANAGING DIRECTOR

Natubhai K. Patel
 MANAGING DIRECTOR

Bhailalbhai B. Shah
 VICE CHAIRMAN

Ruchirbhai R. Patel
 WHOLE TIME DIRECTOR

Sombhai J.Prajapati
 MANAGING DIRECTOR

Place : Visnagar
 Date : 17th August, 2012



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2012.

2. Share Capital Amount in Rupees

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

Particulars	March 31, 2012		As at	
	Number	Amount	March 31, 2011	Amount
Authorised				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 5 each fully paid	24,004,000	120,020,000	24,004,000	120,020,000
Total Share Capital	24,004,000	120,020,000	24,004,000	120,020,000

The aggregate number of bonus shares issued in the last 5 years immediately preceding the Balance Sheet date is 18,003,000 equity shares by capitalization of the general reserves.

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

Particulars	March 31, 2012		March 31, 2011	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	24,004,000	120,020,000	6,001,000	60,010,000
Add: Bonus Shares Issued during the year	-	-	18,003,000	60,010,000
Shares outstanding at the end of the year	24,004,000	120,020,000	24,004,000	120,020,000

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

Name of Shareholder	March 31, 2012		March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,568,550	6.53%	1,357,682	5.66%

3. Reserves and Surplus Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
a. Capital Reserves:		
Opening Balance	7,063,223	7,063,223
Add: Transferred during the period	-	-
Less: Written Back	-	-
Closing Balance	7,063,223	7,063,223
b. Securities Premium Account:		
Opening Balance	4,830,000	4,830,000
Add: Receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
Closing Balance	4,830,000	4,830,000
c. General Reserves:		
Opening Balance	1,394,482	1,394,482
Add: Transferred during the period	1,087,644	60,010,000
Less: Written Back	-	60,010,000
Closing Balance	2,482,126	1,394,482
d. Surplus:		
Opening Balance	31,344,502	111,000,533
Add: Profit / (Loss) transferred from Statement of Profit and Loss	75,179,660	(4,828,274)
Less :Transferred to Reserves	1,087,644	60,010,000
Less :Deffered Tax Adjustments	-	754,565
Less :Proposed Dividend	13,202,200	12,002,000
Less :Tax on Dividend	2,141,727	1,993,382
Less :Short Provision of Tax and Dividend	48,371	67,810
	90,044,221	31,344,502
	104,419,570	44,632,208



TIRUPATI SARJAN LIMITED

4. Long Term Borrowing

Amount in Rupees

Particulars	Non-Current Portions		Current Maturities	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
I Secured				
H.D.F.C.Bank Ltd.1	3,235,135	400,394	2,997,534	1,144,057
ICICI Bank Ltd. 2	4,219,131	4,691,809	3,009,877	1,849,236
Kotak Mahindra Bank Ltd. 3	160,209	3,167,901	3,007,692	3,282,559
The Mehsana Urban Co.Op.Bank Ltd. 4	942,578	775,803	666,036	252,534
Axis Bank Ltd. 5	3,417,827	4,351,185	933,358	778,775
State Bank of India	-	-	-	103,329
BOB Loan Facility(A),(B),(C)	83,839,603	38,702,765	29,172,996	56,072,420
Term loans from Financial Institutions	-	-	-	-
Volkswagen Finance P.Ltd 6	583,327	-	1,400,004	-
Magma Fincorp Ltd. 7	642,071	-	451,915	-
Housing Finance	6,110,085	7,674,449	-	-
	103,149,966	59,764,307	41,639,412	63,482,910
II Unsecured				
From Director and Their Relative	143,138,581	106,392,500		
From Others	33,285,428	24,364,888		
	176,424,009	130,757,388		
	279,573,974	190,521,694		

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

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Plant	3,996,500	23 EMI each of Rs. 1,95,180 starting from 01/04/2012
		Hypothecation of JCB Machine	2,000,000	35 EMI each of Rs. 66,650 starting from 05/01/2012
		Hypothecation of Cruze Car	800,000	36 EMI each of Rs. 25,600 starting from 18/01/2010
		Hypothecation of Innova Car	825,000	36 EMI each of Rs. 26,500 starting from 16/11/2009
		Hypothecation of Cruze Car	1,052,000	36 EMI each of Rs. 33,800 starting from 16/11/2009
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Mercedes Car	3,100,000	36 EMI each of Rs. 1,00,100 starting from 15/10/2011
		Hypothecation of Santfe Car	2,180,000	36 EMI each of Rs. 69,650 starting from 15/12/2010
		Hypothecation of lancer Car	1,800,000	36 EMI each of Rs. 57,200 starting from 15/10/2010
3	Kotak Mahindra Bank Ltd.	Hypothecation of Verna Car	577,710	36 EMI each of Rs. 18,545 starting from 01/01/2011
		Hypothecation of Tipper	8,997,000.00	36 EMI each of Rs. 2,93,052 starting from 10/03/2010



TIRUPATI SARJAN LIMITED

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
4	The Mehsana Urban Co.op. Bank Ltd.	Hypothecation of Bolero	434,261	36 EMI each of Rs. 12,063 starting from 30/12/2009
		Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Swift Car	500,000	50 EMI each of Rs. 12,450 starting from 17/12/2010
		Hypothecation of Swift Car	400,000	50 EMI each of Rs. 9,960 starting from 13/05/2010
		Hypothecation of Alto Car	200,000	50 EMI each of Rs. 4,082 starting from 29/02/2008
5	Axis Bank Ltd.	Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Volkswagen Fincorp Ltd.	Hypothecation of Audi car	2,800,000	24 EMI each of Rs. 1,16,666 starting from 29/09/2011
7	Magma Finacorp. Ltd	Hypothecation of Dumper	1,368,000	35 EMI each of Rs. 46,125 starting from 01/08/2011

(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 31-3-2012	Amount of Default - Loan
The Mehsana Urban Co.Op.Bank Ltd.	Jun-11	10 Months	1,20,000 *

* The default has been cleared and the same has been paid on 30/07/2012

5. Deposits

Particulars	As at	
	March 31, 2012	March 31, 2011
Deposit to related parties	1,967,394	1,825,844
Security Deposits	7,411,144	4,157,007
	9,378,538	5,982,851

6. Other Non Current Liabilities

Foreign Currency Translation difference	26,596,085	38,225,836
	26,596,085	38,225,836

7. Short term Borrowings

I Secured

From Banks		
Bank of Baroda. 1,2 & 3	136,384,500	34,200,827
The Mehsana Urban Co.Op.Bank Ltd. 4	961,432	5,726,849
Bank of Baroda(A),(B),(C)	47,396,484	24,281,567
	184,742,416	64,209,243

(i) Nature of Security

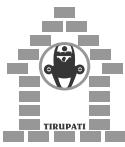
- 1 Secured against Hypo of stock and book debts & Equitable Mortgage of Shops of Shops at Tirupati Bazar, Patan, Gr. Floor, Second Floor, Tirupati Market, Siddhpur, Gr. Floor, First Floor, Second Floor.
 - 2 Secured against equitable mortgage of NA Land and Proposed construction thereon situated at R.S. No. 81/1 CTS No. 1051 Opp. GEB Gayatri Mandir Road Visnagar, Mehesana, Residential Project Tirupati Greenz.
 - 3 Secured against the personal guarantee of all Directors.
 - 4 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)
- (A) (B) (C) Secured by hypothecation of all tangible assets including movable machinery, stock in trade, stores, book debts, etc & second charge on entire fixed assets, present and future, and guaranteed by Managing Director.



TIRUPATI SARJAN LIMITED

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
II Unsecured		
Loan from Directors and their Relatives	12,118,027	68,165
Loan from Others	11,715,011	13,056,553
	23,833,038	13,124,718
	208,575,454	77,333,961
8. Trade Payables		
Payable to Micro, Small and Medium Enterprises(1)	-	-
Payable to Others	285,686,318	139,785,745
	285,686,318	139,785,745
<p>(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.</p>		
9. Other Current Liabilities		
(a) Duties & Taxes		
Vat Payable	4,532,219	1,222,643
Service Tax Payable	8,059,524	4,826,214
Professional Tax	43,160	-
TDS Payable	3,832,189	3,058,823
	16,467,092	9,107,680
(b) Other payables		
Members Booking Advance	168,526,071	96,330,671
Accrued Salaries and other benefits	717,899	193,597
Dividend Payable	13,202,200	12,002,000
Dividend tax Payable	2,141,727	1,993,382
Unclaimed Dividend	437,007	171,692
	185,024,904	110,691,342
(c) Current Maturities of Long Term Debt:#	41,639,412	63,482,910
	41,639,412	63,482,910
Total	243,131,409	183,281,932
# Refer Note number 4		
10. Short Term Provisions		
Audit Fees Payable	404,496	248,175
Provision for Income Tax	12,449,788	5,645,147
Provision for Expenses	12,395	21,721
Total	12,866,679	5,915,043
11. Deposits		
Security Deposits	30,585,040	47,009,128
Total	30,585,040	47,009,128



TIRUPATI SARJAN LIMITED

12. Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at April 1, 2011	Additions during the period	Disposal	As at March 31, 2012	As at April 1, 2011	For the period	Depreciation Written Back	As at March 31, 2012	March 31, 2012	March 31, 2011
Tangible Assets										
Land	327,414	-	-	327,414	-	-	-	-	327,414	327,414
Buildings	9,004,955	82,350	-	9,087,305	454,325	291,688	-	746,013	8,341,292	8,550,630
Plant and Equipment	22,210,897	11,313,271	694,200	32,829,968	3,068,532	1,877,984	14,994	4,931,522	27,898,446	19,142,365
Furniture and Fixtures	4,090,085	2,638,676	6,770	6,721,991	1,635,294	407,259	4,720	2,037,834	4,684,158	2,454,791
Vehicles	40,431,552	13,207,318	6,459,138	47,179,732	4,069,042	4,947,243	918,938	8,097,348	39,082,384	36,362,510
Office equipment	1,767,669	1,015,999	11,860	2,771,808	405,466	118,194	6,197	517,463	2,254,345	1,362,202
Computer	1,940,651	1,995,615	-	3,936,266	1,370,615	736,285	-	2,106,900	1,829,366	570,037
TOTAL	79,773,223	30,253,228	7,171,968	102,854,484	11,003,275	8,378,653	944,848	18,437,079	84,417,405	68,769,949

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011

13. Non-Current Investments

Investment in Shares

Un-Quoted Shares

Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)

1,456,084 3,696,552

The Mehsana Urban Co-Operative Bank

427,001 827,001

(C.Y Unquoted 17,080/- Shares & P.Y Unquoted 33,080/- Shares each of Rs. 25/-)

City Light Theatre (Share Application Money)

2,580,139 2,580,139

Investment in Partnership

Siddh Corporation

936,786 1,086,786

Bharat Pipe Industries

2,278,476 2,806,976

Investment in Subsidiary Co.

Tirupati Development (U) Ltd. (1380 Shares each of 1 million UGX)

428,768 385,600

Total

8,107,254 11,383,054

14. Long-term Loans and Advances

Advance for Purchase of shares

1,825,600 1,825,600

Advances to directors

7,600,000 517,138

Advances to Subsidiary Co.

- -

Advances to others

25,041,914 8,290,914

Advances to Related parties

1,055,726 270,000

Total

58,227,240 25,107,652

15. Other Non Current Assets

Deposit

Security Deposits

2,539,523 2,672,118

Total

2,539,523 2,672,118

16. Trade Receivable

Unsecured, Considered Good

Outstanding for a period exceeding six months

4,684,000 4,915,683

Other receivables

- -

Total

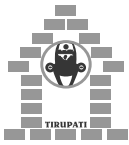
4,684,000 4,915,683



TIRUPATI SARJAN LIMITED

Amount in Rupees

Particulars	As at	
	March 31, 2012	March 31, 2011
17. Inventories		
a. Raw Materials and components(1)	6,041,754	5,564,025
b. Certified Stock (1)	545,167,681	356,351,139
c. Uncertified Stock (1)	87,640,500	22,827,096
d. Land(1)	143,367,209	83,382,034
e. Finished Goods(1)	16,748,330	15,681,260
Total	798,965,473	483,805,554
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
18. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	700,000	-
Other Receivables	111,486,446	115,455,708
Total	112,186,446	115,455,708
19. Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts Schedule Bank	65,990,212	28,229,972
In Current Accounts Non Schedule Bank	7,540,980	6,855,849
HDFC Bank-Unpaid dividend accounts	437,007	171,692
Deposits accounts with more than 3 months but less than 12 months maturity* (*Fixed deposits pledged with bank as security for bank guarantees.)	53,253,190	44,242,880
Cash on hand	7,697,784	7,520,568
Total	134,919,173.96	87,020,961.94
20. Short term loans and advances		
Unsecured, considered good		
Loans to relatives	165,250	169,498
Loan to Directors	700,000	-
Advance to others	2,509,019	2,600,000
Advance for Development	1,928,100	1,928,100
Advance for Land Purchase	45,584,648	36,008,862
Advance Income Tax	3,941,557	2,722,013
Others	15,386,426	2,177,300
Security Deposits	55,170,718	24,617,130
Total	125,385,719	70,222,903
21. Other Current Assets		
Unsecured, considered good		
Prepaid Expenses	473,957	242,380
Amount with Government Authorities	18,722,315	1,309,471
Total	19,196,272	1,551,851



TIRUPATI SARJAN LIMITED

Amount in Rupees

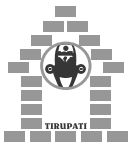
Particulars	As at March 31, 2012	As at March 31, 2011
22. Revenue from Operation		
Sale of Product		
Land Sale	42,596,635	25,904,500
Development Income	7,624,750	8,790,900
Unit Sale Income	501,417,260	387,909,602
	551,638,645	422,605,002
Sale of Services		
Contract income	611,039,879	501,663,274
Sublet Charge	2,155,789	2,623,453
	613,195,668	504,286,727
Other operating revenues		
Rent Income	9,310,621	1,759,422
Kasar and Discount	24,822	380,785
Service Tax Recoverable	3,843,089	-
	13,178,532	2,140,207
TOTAL	1,178,012,845	929,031,936
23. Other Income		
Interest Income	8,272,047	7,827,117
Kasar	26,690	48,590
Dividend Income	120,300	122,856
Profit from sale of Shares	-	564,300
Profit from sale of Assets	-	132,016
Other Income	215,857	6,878,005
Excess VAT provision Written Back	24,363	-
TOTAL	8,659,257	15,572,884
24. Cost of Construction, land and Development Expenses		
Raw Material Purchase	609,385,093	437,224,527
Land Purchase and Related Expenses	128,778,548	69,024,784
Building & other Construction Work Welfare Cess	255,7831	210,4525
Road Construction Expenses	109,2080	-
Contract Expenses	178,569,441	171,281,613
Site Expenses	60,903,267	45,258,602
Development Expenses	20,051,879	23,839,077
Labour Charge and Labour Cess Expenses	155,809,225	147,550,682
TOTAL	1,157,147,366	896,283,812



TIRUPATI SARJAN LIMITED

Amount in Rupees

Particulars	As at March 31, 2012	As at March 31, 2011
25. Changes in Raw Materials		
Opening Stock		
Raw Material	90,821,060	34,649,624
Certified Construction work in progress	101,923,371	66,763,117
Construction work in progress	275,379,864	265,950,192
Finished Goods	15,681,260	15,109,260
	483,805,555	382,472,193
Closing Stock		
Raw Material	149,408,962	88,946,059
Certified Construction work in progress	141,063,577	101,923,371
Construction work in progress	491,744,597	277,254,864
Finished Goods	16,748,337	15,681,260
	798,965,473	483,805,554
(Increase) / Decrease in Inventory	(315,159,918)	(101,333,361)
Major Items Purchase		
Cement	76,218,130	56,856,184
Steel Bars	125,479,142	72,647,193
Others	173,689,956	141,815,605
	375,387,228	271,318,982
26. Employee Benefit Expenses		
Salary and Wages	8,273,461	5,640,433
Directors Remuneration	10,149,785	6,840,000
Contributions to Provident and other funds	257,836	260,803
Staff welfare expenses	1,911,632	872,695
Bonus Expense	364,520	53,800
TOTAL	20,957,234	13,667,731
27. Finance Cost		
Interest expense		
Bank Interest	9,127,718	3,176,206
Other Interest	55,865,365	41,779,499
Bank Charges and Processing Fees	2,467,738	1,142,287
TOTAL	67,460,821	46,097,992
28. Depreciation		
Depreciation	8,378,653	4,526,470
TOTAL	8,378,653	4,526,470



TIRUPATI SARJAN LIMITED

Amount in Rupees

Particulars	As at March 31, 2012	As at March 31, 2011
30. Other Expenses		
Advertisement Expenses	4,268,869	2,156,321
Auditor's Remuneration	530,308	378,495
Custodian Fees	66,280	51,316
Donation Expenses	1,423,751	716,661
Excise Duty	2,692	10,193
Electricity Expenses	147,039	67,071
Insurance Expenses	1,525,579	490,482
Legal and Professional Fees	6,806,060	4,597,690
Loss on Sale of Vehicle	2,440,201	1,414,775
Miscellaneous Expenses (Indirect)	17,651,069	10,305,575
Office Expenses	3,722,998	1,257,547
Petrol Expenses	3,288,171	1,763,953
Printing and Stationery Expenses	1,061,771	1,071,402
Repair and Maintenance Expenses	3,285,881	1,907,357
Service Tax	2,988,720	5,388,508
Telephone Expenses	1,007,787	998,345
Tender Fee	232,411	435,546
Transportation Expenses	58,321,789	37,321,821
VAT	4,907,613	3,388,443
Association Fees	-	26,000
Bad Debts	260,855	-
Commission & Brokerage	735,491	1,466,007
Municipal tax Expenses	317,109	249,516
Penalty Expenses	42,000	-
Postage and Courier Expenses	43,629	47,304
Rent Expenses	4,287,657	1,786,920
Rent Expenses(Direct)	178,115	-
ROC Filling Fees	-	560,813
Stamp Expenses	116,600	-
Stock Exchange Listing Fees	44,120	104,785
Travelling Expenses	6,682,240	4,724,543
Vehicle Tax(Road Tax)	33,200	-
Security Expenses	2,618,539	895,261
	129,038,543	83,582,651



1 Notes to Financial Statements

I Background

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

II Significant Accounting Policies

A Basis of Accounting

(i) Accounting Convention

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

(ii) Principles of Consolidation

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

B Fixed Assets and Depreciation

(i) Fixed Assets :

Fixed assets are stated at historical cost. Depreciation on Fixed assets has been provided on Straight line method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956 in case of the Company and in accordance with applicable laws in case of Subsidiary company.

C Investments :

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

D Taxes on Income

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

E Foreign currency transaction

The financial statements of the subsidiary have been converted into Indian rupees from Ugandan shillings (UGX) for the purpose of consolidation. Balance sheet items have been converted at the rate prevalent as on 31st December, 2011 which was 46.6453 UGX/Re and items appearing in the profit and loss account have been converted at an average rate which was 49.4636 UGX/Re, derived by taking average of the exchange rates prevailing as on 1st January, 2011 and 31st December, 2011. Exchange rate prevalent as on 1st January, 2011 was 52.2819 UGX/Re

F Income and expenses

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

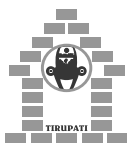
G Other Accounting Policies

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2012" as given in the standalone financial statements of Tirupati Sarjan Limited

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

I The reporting period of the subsidiary is 12 Months ended on 31st ,December,2011

J The transaction with the subsidiary company during the period of the difference in reporting dates of both the companies have been incorporated in preparing consolidated financial Statement.



TIRUPATI SARJAN LIMITED

K. Other Notes to Accounts

(a) Segment Reporting

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting" the Company has determined its business segment as Construction activities and Tender Division

Particulars	Amount in Lacs	
	As at March 31, 2012	As at March 31, 2011
Revenue From Operations		
Construction Business	6,147	4,269
Infrastructure Development	5,501	5,000
	11,648	9,269
Assets		
Fixed Assets		
Construction Business	563	446
Infrastructure Development	281	242
	844	688
Other Assets		
Construction Business	10,663	6,975
Infrastructure Development	1,898	932
	12,561	7,908

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Lacs)

Particulars	March 31, 2012	March 31, 2011
Loan Received	260.79	254.62
Loan Repaid	356.40	247.67
Interest Paid	65.42	41.75
Interest Received	52.27	3.06
Professional Fees	4.49	2.62
Investment As Partner in Siddh Corporation	9.37	10.87
Investment As Partner in Bharat Pipe Corporation	22.78	28.07
Purchase	10.13	37.87
Director Remuneration	101.50	80.39
Rent Paid	-	1.44
Labour Charges	3.82	5.54
Purchase of Finished Goods	5.31	-
Deposits	19.67	-
Salary Paid	30.00	-

As per our report of even date
For RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg.No.108407W

CA RAJESH J. SHAH
PARTNER
 Mem. No. 040268

Place : Ahmedabad
 Date : 17th August, 2012

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel CHAIRMAN	Bhailalbhai B. Shah VICE CHAIRMAN
Jashwantbhai K. Patel MANAGING DIRECTOR	Ruchirbhai R. Patel WHOLE TIME DIRECTOR
Natubhai K. Patel MANAGING DIRECTOR	Sombhai J.Prajapati MANAGING DIRECTOR

Place : Visnagar
 Date : 17th August, 2012

TIRUPATI SARJAN LIMITED

Regd. Office: 5, M.K. Patel Market, Kansa Char Rasta, Visnagar- 384315

17th Annual General Meeting to be held on Thursday, the 27th day of September, 2012 at 11.30 A.M. at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

ATTENDANCE SLIP

Registered Folio No.: _____ (or)

Demat Account No.: _____ D.P. ID No.: _____

Name of the Shareholder: _____

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

Signature of Member/s/ Proxy

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

TIRUPATI SARJAN LIMITED

Regd. Office: 5, M.K. Patel Market, Kansa Char Rasta, Visnagar- 384315

17th Annual General Meeting to be held on Thursday, the 27th day of September, 2012 at 11.30 A.M. at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

PROXY FORM

I/We _____

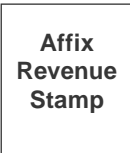
of _____

Member / Members of Tirupati Sarjan Limited hereby appoint _____

of _____ of failing him/ her _____

of _____ as my/ our Proxy to attend and vote for me/us on my/ our behalf at the 17th Annual General Meeting of the Company to be held on 27th September, 2012 at 11.30A.M. at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315 and at any adjournment thereof.

Signed on this _____ day of _____ 2012.



Signature _____

Registered Folio No.: _____

Demat Account No.: _____ D.P. ID No.: _____

No. of Share held: _____

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