



TIRUPATI SARJAN LIMITED

18TH ANNUAL REPORT 2012-13

BOARD OF DIRECTORS

Shri Jitendrakumar Ishvarlal Patel	- Chairman & Managing Director	
Shri Bhailal Babulal Shah	- Vice Chairman	
Shri Somabhai Jethabhai Prajapati	- Managing Director	
Shri Jashwantbhai Patel	- Managing Director	
Shri Ruchir Rushikeshbhai Patel	- Whole-time Director	
Shri Natubhai Kashiram Patel	- Non-Executive Director	
Shri Ankit Rajesh Shah	- Additional Director	(w.e.f 13.06.2013)
Shri Hardikkumar Madhukant Patel	- Independent Director	(w.e.f 13.06.2013)
Shri Nehalkumar Jitendrabhai Patel	- Independent Director	(w.e.f 13.06.2013)
Shri Sureshkumar Hiralal Patel	- Independent Director	
Shri Sohamkumar Babulal Patel	- Independent Director	
Mrs. Alkaben Rajeshbhai Shah	- Independent Director	(Up to 13.06.2013)
Shri Babulal Ishvarlal Patel	- Independent Director	(Up to 13.06.2013)
Shri Jitendra Babulal Patel	- Independent Director	(Up to 13.06.2013)
Shri Chandrakant Tulsibhai Patel	- Managing Director	(Up to 27.09.2012)

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,
Opp. Gujarat High Court, S.G. Highway
Ahmedabad – 380060, Gujarat, India



TIRUPATI SARJAN LIMITED

NOTICE

NOTICE is hereby given that the 18th 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, 26th day of September, 2013 at 11.30 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2013 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 appoint a Director in place of Mr. Somabhai J. Prajapati, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint a Director in place of Mr. Natubhai K. Patel, who retires by rotation and being eligible, offers him-self for re-appointment.
4. To appoint a Director in place of Mr. Sureshbhai H. Patel, who retires by rotation and being eligible, offers him-self for re-appointment.
5. 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 2013-14, 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:

6. 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 re-enactment thereof for the time being in force) Mr. Ankit R. Shah, 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."

PLACE : VISNAGAR.

DATE : 13.06.2013

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[JITENDRAKUMAR ISHVARLAL 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.
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.



TIRUPATI SARJAN LIMITED

6. The Register of Members and Share Transfer Register of the Company will remain closed from 21st September, 2013 to 26th September, 2013 (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. Sombhai J. Prajapati	Mr. Natubhai K. Patel	Mr. Sureshbhai H. Patel	Mr. Ankit R. Shah
Date of Birth	20/06/1960	29/03/1958	05/02/1960	10/10/1987
Qualification	Diploma in Civil Engineering	Diploma in Civil Engineering	Mechanical Engineer	B. Tech (Civil) & M.S in Construction Management (U.S.A.).
Experience and expertise in specific functional area	Experience of 25 years in the field of construction & Infrastructure	Experience of 30 years in the field of construction	Experience of 24 years in the field of construction	Experience of 2 years in the field of construction
Shareholding in Tirupati Sarjan Ltd.	576800	501315	NIL	31212
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL
Membership /Chairmanship of committees in Public limited companies in India	NIL	NIL	NIL	NIL

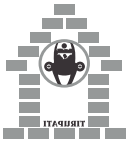
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Sharepro Services (India) Private Limited, for consolidation into a single folio.
12. The Securities and Exchange Board of 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: finance@tirupatisarjan.com. The company's present website is www.tirupatisarjan.com

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

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



Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with 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, 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.6: Appointment of Director

Mr. Ankit R. Shah was appointed as Additional Director on the Board of the Company w.e.f. June 13th, 2013. 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. Ankit R. Shah holds office up to the date of the Eighteenth Annual general meeting. The Company has received notice under Section 257 of the Companies Act, 1956 from shareholders proposing the candidature of Mr. Ankit R. Shah as Executive Director of the Company, liable to retire by rotation along with the prescribed deposit of Rs. 500.

Mr. Ankit R. Shah holds B. Tech (Civil) & M.S. in Construction Management (U.S.A.).

None of the Directors except Mr. Ankit R. Shah are deemed concerned/interested in the said resolution. The Board recommends the appointment of Mr. Ankit R. Shah as Executive Director liable to retire by rotation as set out in Item No. 6.

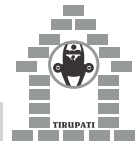
PLACE : VISNAGAR.
DATE : 13.06.2013

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[JITENDRAKUMAR ISHVARLAL PATEL]
CHAIRMAN & MANAGING DIRECTOR

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

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



TIRUPATI SARJAN LIMITED

DIRECTOR'S REPORT

Dear Members,
TIRUPATI SARJAN LIMITED

Your Directors have great pleasure in presenting the 18th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2013.

FINANCIAL RESULTS:

[Rupees in Lacs]

Particulars	Financial Year 2012-13	Financial Year 2011-12
Turnover and Other Income	9438.90	8851.16
Financial Expenses	381.45	229.02
Depreciation	74.83	53.40
Profit before Tax	548.46	648.60
Provision for Taxation (Including deferred tax)	208.47	213.53
Net Profit after Tax & adjustments	339.99	435.06
Balance carried forward to Balance Sheet	1604.49	1111.45

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2013 is Rs. 9438.90 Lacs as against Rs. 8851.16 Lacs of the previous year representing an increase of approximately about 6.64% 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. 339.99 Lacs as against Rs. 435.06 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 2012-13. Though there is increase in turnover, there is a reduction in net profit due to increased competition and rise in prices of materials.

DIVIDEND:

Your Directors have decided to invest the profits earned by the company in the business keeping in mind the recession in the industry, therefore have not recommended dividend this year.

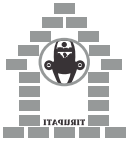
FIXED DEPOSIT:

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

DIRECTORS:

Mr. Somabhai J. Prajapati, Mr. Natubhai K. Patel and Mr. Sureshbhai H. Patel, Directors of the Company retire by rotation at the ensuing annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Ankit R. Shah was appointed as Additional Director on the Board of the Company w.e.f. June 13th, 2013. The Company has received notice under Section 257 of the Companies Act, 1956 from shareholders proposing the candidature of Mr. Ankit R. Shah as Executive 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.

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.

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.

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 2012-13. 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. 65,67,331 \$ 1,20,979 (C.Y.)
	Rs. 51,77,938 \$ 1,01,218 (P.Y.)
Foreign Exchange Outgo during the year	: Rs. Nil

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.



TIRUPATI SARJAN LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT:

- i) Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:
- ii) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- iii) 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;

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.

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, 2012
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. (62,38,538) UGX 4,97,32,978
	b.) For the previous financial year of the Subsidiary Company	Rs. 3,16,73,905 UGX 38,40,31,848
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.

PLACE : VISNAGAR.
DATE : 13.06.2013

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

[JITENDRAKUMAR ISHVARLAL PATEL]
CHAIRMAN & MANAGING DIRECTOR

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2013****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, 2013. The Board of Directors is consisting of Eleven 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	5	45.45
Non-Executive Director	6	54.55
Total	11	100.00

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

During the financial year 2012-13 the Board met 10 (Ten) times on 16.4.2012, 17.5.2012, 14.7.2012, 17.08.2012, 08.09.2012, 22.09.2012, 10.11.2012, 19.12.2012, 30.01.2013, 13.3.2013.



TIRUPATI SARJAN LIMITED

Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2012-13

Name of the Director & (DIN)	Designation/ Category	No. of Board Meetings		Last AGM attendance	No. of Directorship & Committee Member/ Chairmanship in Listed Companies		
		Held	Attended		Directorship	Committee Membership	Committee Chairmanship
Mr. J. I. Patel	Promoter & Executive	10	9	Yes	1	-	-
Mr. S. J. Prajapati	Promoter & Executive	10	9	Yes	-	-	-
Mr. N. K. Patel	Promoter & Non - Executive	10	6	Yes	-	-	-
Mr. J. K. Patel	Executive	10	9	Yes	-	-	-
Mr. R. R. Patel	Promoter & Executive	10	8	Yes	-	-	-
Mr. B. B. Shah	Promoter & Non- Executive	10	8	Yes	1	-	-
Mrs. A. R. Shah [#]	Non-Executive & Independent	10	5	Yes	1	-	-
Mr. B. I. Patel	Non-Executive & Independent	10	5	Yes	-	-	-
Mr. J. B. Patel [#]	Non-Executive & Independent	10	5	Yes	-	-	-
Mr. S. H. Patel	Non-Executive & Independent	10	5	Yes	-	-	-
Mr. A. R. Shah*	Executive	-	-	-	-	-	-
Mr. S. B. Patel	Non-Executive & Independent	10	5	Yes	-	-	-
Mr. H. M. Patel*	Non-Executive & Independent	-	-	-	-	-	-
Mr. N. J. Patel*	Non-Executive & Independent	-	-	-	-	-	-
Mr. C. T. Patel [@]	Executive	6	-	No	-	-	-

* W.e.f. 13.06.2013

Upto 13.06.2013

@ Upto 27.09.2012

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

4. AUDIT COMMITTEE

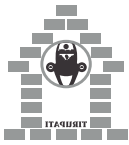
The Audit Committee of the Company during the year comprised of three independent non-executive directors being Mrs. Alka Rajesh Shah, Mr. Soham B. Patel and Mr. Sureshbhai H. Patel. Mrs. Alka Rajesh Shah is Chairperson of the Committee. After resignation of Mrs. Alka R. Shah w.e.f. 13.06.2013, Mr. Hardikkumar M. Patel, Independent director of the Company joined the Audit committee and Mr. Soham B. Patel was nominated as the Chairman 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.



TIRUPATI SARJAN LIMITED

Attendance at the Audit Committee Meetings 2012-13.

During the year the Audit Committee met 4 times 10.05.2012, 17.08.2012, 10.11.2012, 30.01.2013 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	4	4
Mr. Sohambhai B. Patel	Independent/Non Executive Director	4	4
Mr. Hardikkumar M. Patel*	Independent/ Non-Executive Director	-	-

#Upto 13.06.2013, * From 13.06.2013.

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 H. Patel and Mrs. Alka Rajesh Shah. Mr. Babubhai Ishwarlal Patel was Chairman of the Committee. After resignation of Mrs. Alka R. Shah and Mr. Babubhai Ishwarlal Patel w.e.f. 13.06.2013, Mr. Hardikkumar M. Patel and Mr. Nehalkumar J. Patel, Independent Non executive Directors of the Company joined the committee and Mr. Hardikkumar M. Patel was nominated as the Chairman of the Committee.

6. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of 3 directors namely, Mr. Babubhai Ishwarlal Patel, Mrs. Alka R. Shah and Mr. Sureshbhai Hiralal Patel. After resignation of Mrs. Alka R. Shah and Mr. Babubhai Ishwarlal Patel w.e.f. 13.06.2013, Mr. Soham B. Patel and Mr. Nehalkumar J. Patel, Independent Directors of the Company joined the committee. 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. Jitendra I. 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. Ruchir R. Patel has been appointed as the Compliance Officer of the Company by the Board of Directors.

There is NO 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,
Gujarat. Ahmedabad – 380060, Gujarat.

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

Investors Correspondence/ Complaints to be addressed to:

Mr. Ruchir R. Patel
Whole-time Director and Compliance Officer
E-mail: finance@tirupatisarjan.com



TIRUPATI SARJAN LIMITED

9. Statement of the various complaints received and cleared by the Company during the year ended on 31st March, 2013 as under:

Sr. No.	Nature of Complaints	Numbers of Complaints			Pending as on 31.03.13
		Pending as on 01.04.12	Received	Resolved	
1	Non receipt of dividend/ annual report	Nil	2	2	Nil
2	Complaints relating to dematerialization of shares	Nil	Nil	Nil	Nil
3	Complaints relating to transfer of securities/ issue of duplicate certificate.	1	Nil	1	Nil
4	Others	Nil	Nil	Nil	Nil
	Total	1	2	3	Nil

10. RESOLUTION CARRIED OUT THROUGH POSTAL BALLOT

The Company has not passed any Resolution through postal ballot during the financial year and no resolution is proposed to be passed through Postal Ballot at the forthcoming Annual General Meeting.

11. GENERAL BODY MEETINGS

Location and time for last 3 years Annual General Meetings:

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2011-12	17th	27.09.2012	11.30 AM	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2010-11	16th	28.09.2011	12.00 PM	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2009-10	15th	04.09.2010	12.30 PM	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315

12. DISCLOSURES

- There are no materially significant related party 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.
- 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.
- 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 31.03.2013

Share Balance	Holders	% of Total	Total Shares	% of Total
0001 - 0500	577	35.40	128833	0.54
0501 - 1000	193	11.84	160644	0.67
1001 - 2000	337	20.67	585881	2.44
2001 - 3000	64	03.93	159131	0.66
3001 - 4000	114	06.99	432810	1.80
4001 - 5000	35	02.15	169574	0.71
5000 - 10000	107	06.56	773772	3.22
10001- 20000	58	03.56	859076	3.58
Above 20000	145	08.90	20734279	86.38
Total	1630	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- 31-03-2013

Category	No. of Shares Held	Voting Strength (%)
Promoters & Promoters Group	11622272	48.42
Resident Individuals	9870517	41.12
Bodies Corporate	2000666	8.33
NRIs/ OCBs	30285	0.13
Foreign Institutional Investor	480000	2.00
Others	260	0.00
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)	Lo west (Rs)
April, 2012	11.99	8.88
May, 2012	11.00	6.02
June, 2012	7.49	5.06
July, 2012	12.55	6.80
August, 2012	9.99	7.54
September, 2012	9.25	7.09
October, 2012	8.79	7.00
November, 2012	7.50	5.63
December, 2012	8.00	6.09
January, 2013	9.20	6.90
February, 2013	8.00	6.20
March, 2013	6.95	5.52

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, 26th September, 2013 at 11.30 A.M.
Venue of Annual General Meeting	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315.
Dates of Book Closure	21.09.2013 to 26.09.2013 (both days inclusive)
Financial Year Calendar	01.04.2013 to 31.03.2014 (tentative & subject to change)
Financial reporting for the first quarter ending on 30th June, 2013	Last week of July, 2013
Financial reporting for the Half year ending on 30th September, 2013	Last week of October, 2013
Financial reporting for the Third quarter ending on 31st December, 2013	Last week of January, 2014
Financial reporting for the year ending on 31st March, 2014	Last week of April, 2014
Annual General Meeting for the year ending on 31st March, 2014	Last week of September 2014

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

PLACE : VISNAGAR.
DATE : 13.06.2013

[JITENDRAKUMAR ISHVARLAL PATEL]
CHAIRMAN & MANAGING DIRECTOR



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, 2013 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, 2013

BY ORDER OF THE BOARD
For, TIRUPATI SARJAN LIMITED

PLACE : VISNAGAR.
DATE : 13.06.2013

[JITENDRAKUMAR ISHVARLAL PATEL]
CHAIRMAN & MANAGING DIRECTOR

Certification on Corporate Governance:

To the members of Tirupati Sarjan Limited:

We have examined the compliance of conditions of Corporate Governance by Tirupati Sarjan Limited for the year ended 31st March, 2013, 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 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 : 13.06.2013

CA KIRAN B. PARIKH
PARTNER
M. No.: 106171



TIRUPATI SARJAN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TIRUPATI SARJAN LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TIRUPATI SARJAN LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2004 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us].
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For RAJESH J. SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 108407W)

(CA KIRAN B. PARIKH)
(Partner)
(Membership No. 106171)

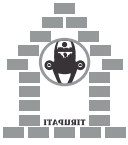
AHMEDABAD, 30th May, 2013



TIRUPATI SARJAN LIMITED

ANNEXURE REFERRED TO IN PARAGRAPH 5 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 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 by way of verification of title deeds, site visits by Management and certification of extent of work completion by competent persons 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. Interest free advances received are less than interest free loans received by 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 generally 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 2013 for a period of more than six months from the date on which they became payable except following :
Professional tax of F.Y. 2011-12 Rs. 43,160/-
(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 followings.



TIRUPATI SARJAN LIMITED

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-13(Rs.in lacs)	Remarks
2007-08	23.54	23.54	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2009-10	9.24	0.24	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with
2010-11	60.50	60.50	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. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
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. 38.03 crores (7 Million USD) from KCB, Uganda 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. 675 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
(Firm Registration No. 108407W)

(CA KIRAN B. PARIKH)
(Partner)
(Membership No. 106171)

AHMEDABAD, 30th May, 2013



TIRUPATI SARJAN LIMITED

Balance Sheet as at March 31, 2013

Particulars	Note	March 31, 2013	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	160,449,190	111,145,347
		280,469,190	231,165,347
Share Application Money pending for allotment			
2 Non-current liabilities			
(a) Long-term borrowings	4	126,255,206	96,496,775
(b) Provisions	5	-	-
(c) Deposits	6	9,538,539	9,378,538
(d) Trade Payable		-	-
(e) Other Long term Liabilities		-	-
		140,933,443	109,318,276
4 Current liabilities			
(a) Short-term borrowings	7	246,173,657	161,178,970
(b) Trade payables	8	226,944,780	169,208,846
(c) Other current liabilities	9	250,155,890	213,958,413
(d) Short-term provisions	10	318,014	4,780,956
(e) Deposits	11	14,818,605	27,369,280
		738,410,946	576,496,465
	TOTAL	1,159,813,580	916,980,088
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12	70,168,814	66,891,298
(b) Non-current investments	13	43,812,008	42,012,078
(b) Deferred tax assets (net)		-	-
(c) Long-term loans and advances	14	105,699,186	82,966,153
(d) Other Non Current Assets	15	2,689,417	2,539,523
(e) Trade Receivable	16	-	4,684,000
		222,369,425	199,093,051
2 Current assets			
(a) Inventories	17	692,804,083	394,861,376
(b) Trade receivables	18	41,558,731	112,154,760
(c) Cash and cash equivalents	19	111,795,832	131,425,773
(d) Short-term loans and advances	20	59,692,588	60,248,855
(e) Other Current Assets	21	31,592,920	19,196,272
		937,444,154	717,887,036
	TOTAL	1,159,813,580	916,980,088
Significant accounting policies	1		
Notes to Financial Statements	2 to 30		
As per our report of even date			
For RAJESH J. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg.No.108407W		FOR & ON BEHALF OF THE BOARD	
		Jitendrabhai I. Patel CHAIRMAN	Bhailalbhai B. Shah VICE CHAIRMAN
CA KIRAN B. PARIKH PARTNER Mem. No. 106171		Jashwantbhai K. Patel MANAGING DIRECTOR	Ruchirbhai R. Patel WHOLE TIME DIRECTOR
		Natubhai K. Patel MANAGING DIRECTOR	Sombhai J.Prajapati MANAGING DIRECTOR
Place : Ahmedabad		Place : Visnagar	
Date : 13th June, 2013		Date : 13th June, 2013	



Statement of Profit and Loss account for the year ending on March 31, 2013

Particulars	Note	Amount in Rupees	
		March 31, 2013	March 31, 2012
Revenue from operations	22	929,398,171	876,589,717
Other income	23	14,492,018	8,526,300
Total Revenue		<u>943,890,189</u>	<u>885,116,017</u>
Expenses:			
Cost of Construction, land and Development Expenses	24	1,007,342,166	860,129,745
Changes in inventories of Raw Materials	25	(1,935,304)	(58,587,903)
Changes in inventories of finished goods and work-in-progress	26	(296,007,402)	(106,895,687)
Employee benefits Expenses	27	20,153,505	14,361,999
Finance costs	28	38,145,339	22,902,093
Depreciation and Amortisation Expenses	29	7,483,014	5,340,265
Other expenses	30	113,862,318	83,006,049
Total expenses		<u>889,043,637</u>	<u>820,256,562</u>
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		<u>54,846,553</u>	<u>64,859,455</u>
Profit Before Tax		<u>54,846,553</u>	<u>64,859,455</u>
Tax expense:			
(1) Current tax		19,150,855	20,760,640
(2) Deferred tax		1,696,646	593,059
Profit / (Loss) for the period		<u>33,999,052</u>	<u>43,505,756</u>
Earnings per equity share:			
Equity Share of par value of Rs. 5- each			
Basic and Diluted		1.42	1.81
Significant accounting policies			
Notes to Financial Statements	1		
As per our report of even date	2 to 30		
For RAJESH J. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg.No.108407W		FOR & ON BEHALF OF THE BOARD	
		Jitendrabhai I. Patel CHAIRMAN	Bhailalabhai B. Shah VICE CHAIRMAN
CA KIRAN B. PARIKH PARTNER Mem. No. 106171		Jashwantbhai K. Patel MANAGING DIRECTOR	Ruchirbhai R. Patel WHOLE TIME DIRECTOR
		Natubhai K. Patel MANAGING DIRECTOR	Sombhai J.Prajapati MANAGING DIRECTOR
Place : Ahmedabad		Place : Visnagar	
Date : 13th June, 2013		Date : 13th June, 2013	



TIRUPATI SARJAN LIMITED

"Cash Flow Statement For the Period ended March 31, 2013"

Particulars	March 31, 2013	Amount in Rupees March 31, 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & Extraordinary items	54,846,553	64,859,455
Interest paid	34,588,677	20,434,355
Depreciation	7,483,014	5,340,265
Excess Provision of VAT and Service Tax	-	(24,363)
Bad debts written off	-	260,855
Dividend received	-	(120,300)
Interest Received	(13,787,161)	(8,272,047)
Loss\Profit) on sale of assets	195,303	2,440,200
Sundry Creditors not Payable	(282,140)	(45,586.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	83,044,246	84,872,834
ADJUSTMENT FOR :		
Trade & Other Receivables	22,388,764	(91,028,688)
Inventories	(297,942,707)	(165,483,590)
Trade and Other Payables	79,865,310	152,982,136
CASH GENERATED FROM OPERATIONS	(195,688,632)	(103,530,141)
Income tax paid (Net of Refund)	(20,847,500)	(17,334,581)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(133,491,886)	(35,991,889)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(133,491,886)	(35,991,889)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14,668,057)	(23,981,915)
Fixed Assets Sold	3,712,225	3,786,919
Excess Provision of VAT and Service Tax	-	24,363
Sale\Purchase) of Investments	(1,799,930)	3,318,968
Dividend received	-	120,300
Sundry Creditors not payable	282,140	45,586
Interest Received	13,787,161	8,272,047
Net Cash Flow from Investing Activities	1,313,539	(8,413,732)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	111,967,693	118,349,110
Bad Debts	-	(260,855)
Interest Paid	(34,588,677)	(20,434,355)
Decrease in Reserves and Surplus (DTL)	1,696,646	-
Dividend and Tax on Dividend not payable\payable	15,304,791	(13,995,382)
NET CASH USED IN FINANCING ACTIVITIES	94,380,453	83,658,519
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(37,797,895)	39,252,898
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	78,172,583	38,919,685
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	40,374,686	78,172,583

Notes:

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash Flow
- 2 Statement referred to in The Companies Accounting Standard Rules, 2006.
- 3 Cash and Cash Equivalents represent cash and bank balances only.

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

CA KIRAN B. PARIKH
PARTNER
Mem. No. 106171

Place : Ahmedabad
Date : 13th June, 2013

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
CHAIRMAN
Jashwantbhai K. Patel
MANAGING DIRECTOR

Natubhai K. Patel
MANAGING DIRECTOR
Place : Visnagar
Date : 13th June, 2013

Bhailalabhai B. Shah
VICE CHAIRMAN
Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Sombhai J.Prajapati
MANAGING DIRECTOR



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, 2013.

2. Share Capital Amount in Rupees

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

Particulars	As at			
	March 31, 2013		March 31, 2012	
	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, 2013		March 31, 2012	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	24,004,000	120,020,000	24,004,000	120,020,000
Add: Bonus Shares Issued during the year	-	-	-	-
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	31-Mar-13		March 31, 2012	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited		6.58%	1,568,550	6.53%

3. Reserves and Surplus Amount in Rupees

Particulars	As at	
	March 31, 2013	March 31, 2012
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	2,482,126	1,394,482
Add: Transferred during the period	-	1,087,644
Less: Utilized for issue of Bonus Shares	-	-
Closing Balance	2,482,126	2,482,126
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	103,251,721	76,225,907
Add: Profit / (Loss) transferred from Statement of Profit and Loss	33,999,052	43,505,756
Add: Proposed dividend of last year reversed	13,202,200	
Add: Tax on Proposed dividend of last year reversed	2,141,727	
Less Transferred to Reserves	-	1,087,644
Less Deffered Tax Adjustments	-	-
Less Proposed Dividend	-	13,202,200
Less Tax on Dividend	-	2,141,727
Less Short Provision of Tax and Dividend	39,136	48,371
Closing Balance	152,555,564	103,251,721
Total Reserves and Surplus	160,449,190	111,145,347



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, 2013.

Particulars	Amount in Rupees			
	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
I Secured				
Term loans from banks				
H.D.F.C.Bank Ltd. 1	2,094,934	3,235,135	3,470,353	2,997,534
ICICI Bank Ltd. 2	1,892,494	4,219,131	3,233,214	3,009,877
Kotak Mahindra Bank Ltd. 3	869,171	160,209	738,312	3,007,692
The Mehsana Urban Co.Op.Bank Ltd. 4	1,350,523	942,578	703,272	666,036
Axis Bank Ltd. 5	2,388,287	3,417,827	1,029,540	933,358
Term loans from Financial Institutions				
Volkswagen Finance P.Ltd 6	-	583,327	-	1,400,004
Magma Fincorp Ltd. 7	135,861	642,071	506,210	451,915
	8,731,270	13,200,277	9,680,901	12,466,416
II Unsecured				
From Director and Their Relative	18,043,336	50,011,071		
From Others	99,480,690	33,285,428		
	117,524,026	83,296,498		
	126,255,296	96,496,775		

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

S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Plant	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 AMW Machine	2,389,000	35 EMI each of Rs. 79,260 starting from 15/03/2013
		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 Toyota Altis Car	1,200,000	36 EMI each of Rs. 56,124 starting from 01/07/2012
		Hypothecation of Iancer 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
		Hypothecation of Fortuner Car Loan	1,800,000.00	36 EMI each of Rs. 58,374 starting from 01/08/2012
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 Innova Car	1,150,000	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Alto Car	200,000	50 EMI each of Rs. 4,082 starting from 29/02/20085
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	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
	-	Nil	Nil



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, 2013.

5. Deferred Tax			
Particulars	As On	Charge/ Credit	As On
	March 31, 2012	During the Period	March 31, 2013
Deferred Tax Liabilities/Assets on Account of Following			
Depreciation (Including unabsorbed)	3,442,963	1,696,646	5,139,608
Deferred Tax Liabilities (Net)	3,442,963	1,696,646	5,139,608
6. Deposits			
Particulars	As at		
	31/3/2013	31/3/2012	
Deposit to related parties	1,967,395	1,967,394	
Security Deposits	7,571,144	7,411,144	
	<u>9,538,539</u>	<u>9,378,538</u>	
7. Short term Borrowings			
Particular	As at		
	March 31, 2013	March 31, 2012	
I Secured			
From Banks			
Bank of Baroda. 1, 2 & 3	163,146,589	136,384,500	
The Mehsana Urban Co.Op.Bank Ltd. 4	61,024,551	961,432	
	<u>224,171,140</u>	<u>137,345,932</u>	
(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)			
II Unsecured			
Loan from Directors and their Relatives	-	12,118,027	
Loan from Others	22,002,517	11,715,011	
	<u>22,002,517</u>	<u>23,833,038</u>	
	<u>246,173,657</u>	<u>161,178,970</u>	



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, 2013.

8. Trade Payables		Amount in Rupees	
Particulars	As at		
	March 31, 2013	March 31, 2012	
Trade Payables(1)	226,944,780	169,208,846	
Total	226,944,780	169,208,846	
<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			
Particulars	As at		
	31-Mar-2013	March 31, 2012	
(a) Duties & Taxes			
Vat Payable	5,299,342	4,532,219	
Service Tax Payable	18,303,551	8,059,524	
Professional Tax	81,560	43,160	
TDS Payable	4,057,941	3,832,189	
	27,742,394	16,467,092	
(b) Other payables			
Members Booking Advance	210,310,793	168,526,071	
Accrued Salaries and other benefits	2,022,451	717,899	
Dividend Payable	-	13,202,200	
Dividend tax Payable	-	2,141,727	
Unclaimed Dividend	399,351	437,007	
	212,732,595	185,024,904	
(C)Current Maturities of Long Term Debt:#	9,680,901	12,466,416	
	9,680,901	12,466,416	
Total	250,155,890	213,958,413	
# Refer Note number 4			
10. Short Term Provisions			
Particulars	As at		
	31-Mar-13	March 31, 2012	
Audit Fees Payable	303,372	404,496	
Provision for Income Tax	-	4,364,065	
Provision for Expenses	14,642	12,395	
Total	318,014	4,780,956	
11. Deposits			
Particulars	As at		
	31-Mar-13	March 31, 2012	
Maintainence Deposit	800,000	-	
Security Deposits	14,018,605	27,369,280	
Total	14,818,605	27,369,280	

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, 2013.

12. FIXED ASSETS	GROSS BLOCK						DEPRECIATION						NET BLOCK		
	1/4/2012	ADDITION	INTER HEAD ADJ.	SALE	31/3/2013	1/4/2012	ADDITION	INTER HEAD ADJ.	SALE	31/3/2013	31/3/2013	31/3/2013	31/3/2013	31/3/2012	
OFFICE BUILDING	3,002,905	-	-	-	3,002,905	502,644	49,067	-	-	551,711	2,451,194	2,500,261			
VEHICLES - CAR	40,542,263	12,519,316	60,29,793	4,351,230	54,740,142	6,929,234	6,222,414	602,649	961,791	12,189,857	42,550,285	33,841,760			
FURNITURE & FIXTURES	4,430,874	517,226	-	418,123	4,529,977	1,036,525	282,658	-	23,628	1,295,555	3,234,422	3,165,611			
OFFICE EQUIPMENTS	2,771,808	406,770	-	100,102	3,078,476	517,467	137,778	-	2,245	653,000	2,425,476				
COMPUTERS ETC.	1,923,847	259,700	23,574	-	2,159,973	1,514,032	328,935	23,574	1,988	1,817,405	342,568	409,815			
CONSTRUCTION & MFG. MACHINERY	28,630,123	965,045	(60,29,793)	-	23,565,375	3,910,620	1,092,535	(602,649)	-	4,400,506	19,164,869	24,719,502			
TOTAL	81,301,821	14,668,057	23,574	4,869,455	91,076,849	14,410,523	8,113,387	23,574	989,652	20,908,035	70,168,814	66,891,289			
Previous Year Figures	64,491,874	23,981,915	-	7,171,968	81,301,821	10,015,107	5,340,265	-	944,848	14,410,524	66,891,289	54,476,767			



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, 2013.

13. Non-Current Investments

Non Trade Investments

Particulars	As at	
	March 31, 2013	March 31, 2012
(Investment in Shares		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd	3,609,714	1,456,084
(1 Bond of Rs. 1,000,000/- each)		
The Mehsana Urban Co-Operative Bank	1,802,001	427,001
(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	936,786
Bharat Pipe Industries	549,776	2,278,476
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd.	34,333,592	34,333,592
1380 Shares each of 1 million UGX		
Total	43,812,008	42,012,078

14. Long-term Loans and Advances

Particulars	As at	
	March 31, 2013	March 31, 2012
Advance for Land Purchase	41,274,774	22,704,000
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	3,364,205	7,600,000
Advances to Subsidiary Co.	31,477,743	24,738,913
Advances to others	27,591,614	25,041,914
Advances to Related parties	165,250	1,055,726
Total	105,699,186	82,966,153

15 .Other Non Current Assets

Particulars	As at	
	March 31, 2013	March 31, 2012
Deposit		
Security Deposits	2,689,417	2,539,523
Total	2,689,417	2,539,523

16. Trade Receivable

Particulars	As at	
	March 31, 2013	March 31, 2012
Unsecured, Considered Good		
Outstanding for a period exceeding six months	-	4,684,000
Other receivables		-
Total	-	4,684,000



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, 2013.

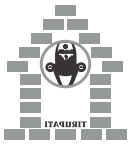
17. Inventories		
Particulars	As at	
	March 31, 2013	March 31, 2012
a.Raw Materials and components(1)	7,977,058	6,041,754
b.Certified Stock (1)	428,370,055	141,063,577
c.Uncertified Stock (1)	149,957,321	87,640,500
d.Land(1)	106,499,649	143,367,209
c.Finished Goods(1)	-	16,748,337
Total	692,804,083	394,861,376
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
18. Trade Receivables		
Particulars	As at	
	March 31, 2013	March 31, 2012
Unsecured, considered good		
Outstanding for a period exceeding six months	12,839,135	700,000
Other Receivables	28,719,596	111,454,760
Total	41,558,731	112,154,760
19. Cash and Cash Equivalents		
Particulars	As at	
	March 31, 2013	March 31, 2012
Balances with Banks		
In Current Accounts Schedule Bank	31,456,601	62,952,454
In Current Accounts Non Schedule Bank	2,977,793	7,540,980
HDFC Bank-Unpaid dividend accounts	99,351	437,007
Deposits accounts with more than 3 months but less than 12 months maturity *	71,421,146	53,253,190
(* Fixed deposits pledged with bank as security for bank guarantees.)	-	-
Cash And Cash Equivanents	-	-
Cash on hand	5,540,941	7,242,142
Total	111,795,832	131,425,773
20. Short term loans and advances		
Particulars	As at	
	March 31, 2013	March 31, 2012
Unsecured, considered good		
Loans to relatives	-	165,250
Loan to Directors	-	700,000
Loans to others	2,397,613	2,509,019
Advance for Development	1,928,100	1,928,100
Advance for Purchase	885,000	-
Advance for Land Purchase	47,482	76,697
Security Deposits	54,434,393	54,869,789
Total	59,692,588	60,248,855
21. Other Current Assets		
Particulars	As at	
	March 31, 2013	March 31, 2012
Unsecured, considered good		
Prepaid Expenses	285,683	473,957
Amount with Government Authorities	31,307,237	18,722,315
Total	31,592,920	19,196,272



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, 2013.

22. Revenue from Operation			
Particulars	31-Mar-2013	31-Mar-2013	
Sale of Product			
Land Sale	25,125,500	42,596,635	
Development Income	1,066,250	7,624,750	
Unit Sale Income	146,731,395	217,619,700	
	172,923,145	267,841,085	
Sale of Services			
Contract income	753,224,387	601,153,816	
Sublet Charge	634,025	2,155,789	
	753,858,412	603,309,605	
Other operating revenues			
Rent Income	2,489,263	1,571,116	
Kasar and Discount	127,351	24,822	
Service Tax Recoverable	-	3,843,089	
	2,616,614	5,439,027	
TOTAL	929,398,171	876,589,717	
23. Other Income			
Particulars	31-Mar-2013	31-Mar-2012	
Interest Income	13,787,161	8,272,047	
Kasar	114,425	26,690	
Dividend Income	-	120,300	
Profit from sale of Assets	225,792	-	
Other Income	364,640	82,900	
Excess provision Written Back	-	24,363	
TOTAL	14,492,018	8,526,300	



TIRUPATI SARJAN LIMITED

Notes '1' to '30' annexed to and forming part of the Balance Sheet as at March 31, 2013
and Statement of Profit and Loss for the period ended March 31, 2013.

24. Cost of Construction, land and Development Expenses		
Particulars	31-Mar-2013	31-Mar-2012
Raw Material Purchase	629,173,635	375,387,228
Job Work Expenses	1,880,625	-
Land Purchase and Related Expenses	30,002,674	98,936,791
Building & other Construction Work Welfare Cess	3,344,915	2,557,831
Road Construction Expenses	-	1,092,080
Contract Expenses	51,185,809	178,569,441
Sub Contract Expenses	8,637,627	-
Site Expenses	65,250,336	55,540,997
Development Expenses	24,515,123	4,413,258
J.C.B. Expenses	1,971,554	-
Labour Charge and Labour Cess Expenses	191,379,868	143,632,118
TOTAL	1,007,342,166	860,129,745
25. Changes in Raw Materials		
Particulars	31-Mar-2013	31-Mar-2012
Opening Stock of Raw Material	6,041,754	90,821,060
Closing Stock of Raw Material	7,977,058	149,408,962
(Increase) / Decrease in Raw Material	<u>(1,935,304)</u>	<u>(58,587,903)</u>
26. Changes in Inventory		
Particulars	31-Mar-2013	31-Mar-2012
Work-in-progress		
Opening(Certified at Cost)	188,793,231	101,923,371
Closing(Certified at Cost)	428,370,055	141,063,577
Opening(Uncertified at Cost)	54,334,632	20,952,096
Closing(Uncertified at Cost)	149,957,321	87,640,500
Finished goods		
Opening	145,691,760	15,681,260
Closing	106,499,649	16,748,337
(Increase) / Decrease in Inventory	<u>(296,007,402)</u>	<u>(106,895,687)</u>



TIRUPATI SARJAN LIMITED

Notes '1' to '30' annexed to and forming part of the Balance Sheet as at March 31, 2013
and Statement of Profit and Loss for the period ended March 31, 2013.

27. Employee Benefit Expenses		
Particulars	March 31, 2013	March 31,-2012
Salary and Wages	12,260,264	5,071,489
Directors Remuneration	6,900,000	7,560,000
Contributions to Provident and other funds	248,719	257,836
Staff welfare expenses	376,536	1,108,154
Bonus Expense	367,986	364,520
TOTAL	20,153,505	14,361,999
28. Finance Cost		
Particulars	March 31, 2013	March 31,-2012
Interest expense		
Bank Interest	21,416,457	9,127,718
Other Interest	13,172,220	11,306,637
Bank Charges and Processing Fees		
Bank Charges	736,097	2,467,738
Bank Guarantee Charges	2,820,565	-
TOTAL	38,145,339	22,902,093
29. Depreciation		
Particulars	March 31, 2013	March 31,-2012
Depreciation	7,508,751	5,340,265
Depreciation Expenses Written Back	25,737	-
TOTAL	7,483,014	5,340,265
30. Other Expenses		
Particulars	March 31, 2013	March 31,-2012
Advertisement Expenses	1,594,619	1,722,884
Auditor's Remuneration	337,080	449,440
Custodian Fees	67,416	66,280
Donation Expenses	440,101	1,031,311
Electricity Expenses	230,277	147,039
Insurance Expenses	729,756	536,141
Income Tax Assessment Expenses	178,084	-
Legal and Professional Fees	4,237,791	2,738,282
Loss on Sale of Assets	421,095	2,440,200
Miscellaneous Expenses (Indirect)	779,021	122,183
Office Expenses	497,961	2,355,888
Petrol Expenses	1,581,008	1,563,544
Printing and Stationery Expenses	831,906	632,917
Repair and Maintenance Expenses	1,721,684	1,739,091
Royalty Expenses	771,728	-
Service Tax	11,907,088	2,988,720
Telephone Expenses	497,146	512,389
Tender Fee	309,937	232,411
Transportation Expenses	76,886,523	57,036,682
VAT	5,909,050	4,907,613
Bad Debts		260,855
Municipal tax Expenses	1,958,847	317,109
Penalty Expenses	-	42,000
Postage and Courier Expenses	34,973	43,629
Rent Expenses	842,000	276,000
Rent Expenses(Direct)	-	178,115
ROC Filling Fees	17,250	-
Stamp Expenses	8,190	116,600
Stock Exchange Listing Fees	44,944	44,120
Stock Insurance Expenses	172,635	-
Stock Audit Fees	38,388	-
Travelling Expenses	413,424	329,406
Vehicle Tax(Road Tax)	9,213	33,200
Sales Tax Assessment Expenses	183,983	-
Security Expenses	209,200	142,000
Other Expenses	113,862,318	83,006,049



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, 2013.

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.

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.



TIRUPATI SARJAN LIMITED

E Revenue Recognition

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

(i) Units in real estate:

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

(ii) Rent:

Revenue is recognised on accrual basis.

(iii) Interest:

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

(iv) Dividend:

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

F Employee Benefits

Defined Contribution Plan:

The Company has defined contribution plans in the form of Provident Fund, 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.

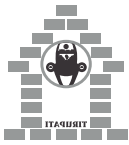
L Service Tax Liability:

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

M Other Accounting Policies

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

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



TIRUPATI SARJAN LIMITED

Notes '1' to '30' annexed to and forming part of the Balance Sheet as at March 31, 2013
and Statement of Profit and Loss for the period ended March 31, 2013.

2 Other Notes to Accounts

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

	As at March 31, 2013	As at March 31, 2012
Particulars		
(i) Contingent Liabilities		
(a) Unexpired Bank Guarantee	1,004.00	856.37
(b) Limited Liability Bank Guarantee	3,803.12	1,500.69
	4,807.12	2,357.06

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-13 (Rs. in lacs)	Remarks
2007-08	23.54	23.54	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
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.
2010-11	60.50	60.50	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.

(b) 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

	As at March 31, 2013	Amount in Lacs As at March 31, 2012
Particulars		
Revenue From Operations		
Construction Business	2,490	3,210
Infrastructure Development	6,778	5,501
	9,268	8,712
Assets		
Fixed Assets		
Construction Business	416	388
Infrastructure Development	285	281
	702	669
Other Assets		
Construction Business	8,832	6,183
Infrastructure Development	1,626	1,898
	10,458	8,081

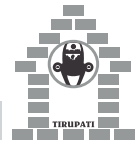
(c) Payment to Auditors

	March 31, 2013	Amount in Lacs March 31, 2012
Particulars		
Auditor		
a. for audit services	250,000	200,000
b. for taxation matters	50,000	50,000
c. for other services	-	145,000
d. expenses	-	5,000
	300,000	400,000

(d) Earning Per Share

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

	March 31, 2013	As at March 31, 2012
Particulars		
Profit / (Loss) for the period attributable to the Equity Shareholders	33,999,052	43,505,756
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.1.42	Rs.1.81



TIRUPATI SARJAN LIMITED

Notes '1' to '30' annexed to and forming part of the Balance Sheet as at March 31, 2013
and Statement of Profit and Loss for the period ended March 31, 2013.

(e) Quantitative and Other Details

(i) Details of Opening Stock of Raw Material

Amount in Rupees

Class of Goods	March,31, 2013		March 31, 2012	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	8,084	1,939,811	5,111	1,210,334
Steel	53,612	2,595,150	50,449	2,035,376
Others	-	144,873,961	-	87,575,349
		<u>149,408,922</u>		<u>90,821,059</u>

(ii) Details of Closing Stock of Raw Material

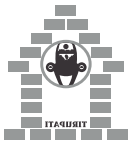
Amount in Rupees

Class of Goods	March,31, 2013		March 31, 2012	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	7,417	1,526,708	8,084	1,939,811
Steel	42,350	2,051,264	53,612	2,595,190
Others	-	4,399,086		144,873,961
		<u>7,977,058</u>		<u>149,408,962</u>

(iii) Details of Purchase of Raw Materials

Amount in Rupees

Class of Goods	March,31, 2013		March 31, 2012	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	482,757	129,599,546	326,517	76,218,130
Steel	4,463,479	223,098,165	4,003,007	125,479,142
Others		273,604,832		173,689,955
		<u>626,302,543</u>		<u>375,387,228</u>



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, 2013.

(f) 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. Jitendrakumar I. Patel
2. Alka R. Shah	12. Jashwantlal K. Patel
3. Ankit R. Shah	13. Ruchir R. Patel
4. Natubhai K. Patel	14. Soham B. Patel.
5. Bhailal B. Shah	15. Chintan J. Patel
6. Jimit R. Shah	16. Ketan Natubhai Patel
7. Jalpaben C. Patel	17. Jasmin J. Patel
8. Rushikesh G. Patel	18. Poonam N. Patel
9. Somabhai J. Prajapati	19. Vijay S. Prajapati
10. Hiralal Shankarlal 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.

* Mr. Chandrakant T. Patel who was a Managing director of the company, being eligible for re appointment was not re appointed by the members at the Annual General Meeting of the Company held on 27th September, 2012.

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

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

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

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

Particulars	(Amount in Lacs)	
	March 31, 2013	March 31, 2012
Loan Received	156.75	260.79
Loan Repaid	192.51	356.40
Interest Paid	29.55	65.42
Interest Received	65.67	52.27
Professional Fees	3.41	4.49
Investment As Partner in Siddh Corporation	9.37	9.37
Investment As Partner in Bharat Pipe Corporation	5.50	22.78
Purchase	149.26	10.13
Director Remuneration	69.00	75.60
Rent Paid	1.80	-
Labour Charges	-	3.82
Purchase of Finished Goods	17.29	5.31
Deposits	-	19.67
Salary Paid	31.30	30.00



TIRUPATI SARJAN LIMITED

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF COMPANIES TO THE BOARD OF DIRECTORS OF TIRUPATI SARJAN LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TIRUPATI SARJAN LIMITED (the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Tirupati Sarjan Limited as at 31st March, 2013 and its subsidiary for the year ended on 31st December, 2012;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit/ loss of the Tirupati Sarjan Limited for the year ended on that date and its subsidiary for the year ended on that date; and
- © in the case of the Consolidated Cash Flow Statement, of the cash flows of the Tirupati Sarjan Limited for the year ended on that date and its subsidiary for the year ended on that date.

Other Matter

We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets (net) of Rs.6506.21 lacs as at 31st December, 2012, total revenues of Rs.1107.61 lacs and net cash flows amounting to Rs.(5) lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 277.61 for the year ended 31st March, 2013, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our report is not qualified in respect of this matter.

For RAJESH J. SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 108407W)

Signature
(CA KIRAN B. PARIKH)
(Partner)
(Membership No. 106171)



TIRUPATI SARJAN LIMITED

Consolidated Balance Sheet as at March 31, 2013

Particulars	Note	March 31, 2013	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	147,484,876	104,419,570
		<u>267,504,876</u>	<u>224,439,570</u>
2 Share Application Money pending for allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	527,312,746	279,573,974
(b) Deferred Tax Liabilities (Net)	5	5,139,608	3,442,963
(c) Deposits	6	9,538,539	9,378,538
(d) Trade Payable		-	-
(e) Other Long term Liabilities		29,941,889	26,596,085
		<u>571,932,781</u>	<u>318,991,560</u>
4 Current liabilities			
(a) Short-term borrowings	7	268,729,879	208,575,454
(b) Trade payables	8	325,555,523	285,686,318
(c) Other current liabilities	9	266,470,317	243,131,409
(d) Short-term provisions	10	3,505,408	12,866,679
(e) Deposits	11	17,871,552	30,585,040
		<u>882,132,680</u>	<u>780,844,900</u>
5 Minority Interest			
		23,052,842	24,352,476
TOTAL		<u><u>1,744,623,179</u></u>	<u><u>1,348,628,506</u></u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12	85,236,224	84,417,405
(b) Non-current investments	13	9,885,476	8,107,254
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	14	74,221,443	58,227,240
(e) Other Non Current Assets	15	2,689,417	2,539,523
(f) Trade Receivable	16	-	4,684,000
		<u>172,032,560</u>	<u>157,975,422</u>
2 Current assets			
(a) Inventories	17	1,223,650,845	798,965,473
(b) Trade receivables	18	42,132,934	112,186,446
(c) Cash and cash equivalents	19	114,811,855	134,919,174
(d) Short-term loans and advances	20	160,402,067	125,385,719
(e) Other Current Assets	21	31,592,919	19,196,272
		<u>1,572,590,619</u>	<u>1,190,653,084</u>
		<u><u>1,744,623,179</u></u>	<u><u>1,348,628,506</u></u>
Significant accounting policies			
1			
Notes to Financial Statements			
2 to 29			
As per our report of even date			
For RAJESH J. SHAH & ASSOCIATES		FOR & ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg.No.108407W		Jitendrabhai I. Patel	Bhailalabhai B. Shah
		CHAIRMAN	VICE CHAIRMAN
CA KIRAN B. PARIKH		Jashwantbhai K. Patel	Ruchirbhai R. Patel
PARTNER		MANAGING DIRECTOR	WHOLE TIME DIRECTOR
Mem. No. 106171		Natubhai K. Patel	Sombhai J.Prajapati
		MANAGING DIRECTOR	MANAGING DIRECTOR
Place : Ahmedabad		Place : Visnagar	
Date : 13th June, 2013		Date : 13th June, 2013	



TIRUPATI SARJAN LIMITED

Consolidated Profit and Loss for the year endind on March 31, 2013

Amount in Rupees			
Particulars	Note	March 31, 2013	March 31, 2012
Revenue from operations	22	1,033,673,681	1,178,012,845
Other income	23	20,977,492	8,659,257
Total Revenue		1,054,651,173	1,186,672,102
Expenses:			
Cost of Construction, land and Development Expenses	24	1,166,478,505	1,157,147,366
Changes in inventories of Finished goods and Work-in-progress	25	(438,472,499)	(315,159,918)
Employee benefits expense	26	30,006,380	20,957,234
Finance costs	27	90,487,283	67,460,821
Depreciation	28	9,957,996	8,378,653
Other expenses	29	147,200,920	129,038,543
Prior Period Expense		-	17
Total expenses		1,005,658,585	1,067,822,715
Profit/(Loss) before tax		48,992,588	118,849,387
Tax expense:			
(1) Current tax		22,338,249	28,846,363
(2) Deferred tax	5	1,696,645	593,059
Profit / (Loss) for the period		24,957,693	89,409,965
Minority Interest		(2,802,821)	14,230,305
Profit / (Loss) for the period		27,760,514	75,179,660
Earnings per equity share:			
Equity Share of par value of Rs. 5/- each		1.16	3.13
Basic and Diluted			
Significant accounting policies			
Notes to Financial Statements	1		
As per our report of even date	2 to 29		
For RAJESH J. SHAH & ASSOCIATES		FOR & ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS		Jitendrabhai I. Patel	Bhailalabhai B. Shah
Firm Reg.No.108407W		CHAIRMAN	VICE CHAIRMAN
CA KIRAN B. PARIKH		Jashwantbhai K. Patel	Ruchirbhai R. Patel
PARTNER		MANAGING DIRECTOR	WHOLE TIME DIRECTOR
Mem. No. 106171		Natubhai K. Patel	Sombhai J.Prajapati
		MANAGING DIRECTOR	MANAGING DIRECTOR
Place : Ahmedabad		Place : Visnagar	
Date : 13th June, 2013		Date : 13th June, 2013	



TIRUPATI SARJAN LIMITED

Cash Flow Statemet For the Period ended March 31, 2013

Amount in Rupees

Particulars	March 31, 2013	March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	27,760,514	75,179,660
Interest paid	86,930,621	64,993,082
Depreciation	9,957,996	8,378,653
Excess Provision of VAT and Service Tax		(24,363.00)
Sundry Creditors not Payable	(282,140)	(45,586.00)
Bad debts written off	-	260,855.00
Interest Received	(14,655,419)	(8,272,047)
Dividend	-	(120,300)
Profit/(Loss) on Fixed Assets Sold	199,479	2,440,201
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	109,911,051	142,790,155
ADJUSTMENT FOR :		
Trade & Other Receivables	(6,987,536)	(111,303,595)
Inventories	(424,685,371)	(315,159,919)
Trade and Other Payables	68,960,024	220,712,924
CASH GENERATED FROM OPERATIONS	(362,712,884)	(205,750,590)
Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(252,801,832)	(62,960,434)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(252,801,832)	(62,960,434)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14,769,822)	(30,253,228)
Fixed Assets Sold	3,793,527	3,786,919
Dividend	-	120,300
Investments Realised	(1,778,222)	3,318,968
Excess Provision of VAT and Service Tax	-	24,363
Sundry Creditors not Payable	282,140	45,586.00
Interest Received	14,655,419	8,272,047
Net Cash Flow from Investing Activities	2,183,044	(14,685,045)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	280,226,529	198,450,275
Dividend and Dividend Tax not payable\payable	15,304,791	(13,995,382)
Decrease in Reserves and Surplus (DTL)	1,696,645	0
Interest Paid	(86,930,621)	(64,993,082)
Capital Reserve (Goodwill) on acquisition of Subsidiaries	-	0
Bad debts written off		(260,855)
Minority Interest	(1,299,634)	9,005,344
Foreign Currency Translation Reserve	3,345,804	(11,672,919)
NET CASH USED IN FINANCING ACTIVITIES	212,343,513	116,533,382
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(38,275,275)	38,887,902
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	81,665,984	42,778,082
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	43,390,709	81,665,984

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash Flow
2. Statement referred to in The Companies Accounting Standard Rules, 2006.
3. Cash and Cash Equivalents represent cash and bank balances only & does not include short term bank deposits.

As per our report of even date

FOR & ON BEHALF OF THE BOARD

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

CA KIRAN B. PARIKH
PARTNER
Mem. No. 106171

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

Date : 13th June, 2013

Date : 13th June, 2013



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013

2. Share Capital Amount in Rupees				
(a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares				
Particulars	As at			
	March 31, 2013		March 31, 2012	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5 each	30,000,000	300,000,000	30,000,000	300,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each fully paid	24,004,000	120,020,000	24,004,000	120,020,000
	24,004,000	120,020,000	24,004,000	120,020,000
(b) Reconciliation of the Number of Equity Shares Outstanding at the Beginning and at the End of Reporting Period				
Particulars	March 31, 2013		March 31, 2012	
	Number	Amount	Number	Amount
	Shares outstanding at the beginning	24,004,000	120,020,000	24,004,000
Add: Shares Issued	-	-	-	-
Shares outstanding at the end	24,004,000	120,020,000	24,004,000	120,020,000
(c) Details Of Shareholders Holding More Than Five Percent Of Shares				
Name of Shareholder	31-Mar-13		March 31, 2012	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,579,652	6.58%	1,568,550	6.53%
3. Reserves and Surplus Amount in Rupees				
Particulars	As at			
	March 31, 2013		March 31, 2012	
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			2,482,126	1,394,482
Add: Transferred during the period				1,087,644
Less: Written Back				-
Closing Balance			2,482,126	2,482,126
d. Surplus:				
Opening Balance			90,044,221	31,344,502
Add: Profit / (Loss) transferred from Statement of Profit and Loss			27,760,514	75,179,660
Add: Proposed Dividend of last year reversed			13,202,200	
Add: Tax on Proposed dividend of last year reversed			2,141,727	
Less :Deffered Tax Adjustments			-	-
Less :Proposed Dividend			-	13,202,200
Less :Tax on Dividend				2,141,727
Less :Short Provision of Tax and Dividend			39,136	48,371
Less Transferred to Reserves			-	1,087,644
			133,109,526	90,044,221
			147,484,876	104,419,570



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013

4. Long Term Borrowing		Amount in Rupees			
		Non-Current Portions		Current Maturities	
		As at		As at	
Particulars	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	
I Secured					
Term loans from banks					
H.D.F.C.Bank Ltd. 1	2,094,934	3,235,135	3,470,353	2,997,534	
ICICI Bank Ltd. 2	1,892,494	4,219,131	3,233,214	3,009,877	
Kotak Mahindra Bank Ltd. 3	869,171	160,209	738,312	3,007,692	
The Mehsana Urban Co.Op.Bank Ltd. 4	1,350,523	942,578	703,272	666,036	
Axis Bank Ltd. 5	2,388,287	3,417,827	1,029,540	933,358	
State Bank of India					
BOB Loan Facility(A),(B),(C)	193,861,091	83,839,603	4,291,844	29,172,996	
Term loans from Financial Institutions					
Volkswagen Finance P.Ltd 6	-	583,327	-	1,400,004	
Magma Fincorp Ltd. 7	135,861	642,071	506,210	451,915	
Housing Finance	207,201,947	103,149,966	13,972,745	41,639,412	
II Unsecured					
From Director and Their Relative	220,630,108	143,138,581			
From Others	99,480,690	33,285,428			
	320,110,798	176,424,009			
	527,312,746	279,573,974			
(i) Nature of Security & Terms of Re-payment of Loan					
S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms	
1	HDFC Bank	Hypothecation of RMC Plant	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	
3	Kotak Mahindra Bank Ltd.	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	
		Hypothecation of Verna Car	577,710	36 EMI each of Rs. 18,545 starting from 01/01/2011	
		Hypothecation of Tipper	8,997,000	36 EMI each of Rs. 2,93,052 starting from 10/03/2010	
		Hypothecation of Bolero	434,261	36 EMI each of Rs. 12,063 starting from 30/12/2009	
4	The Mehsana Urban Co.op.Bank Ltd.	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	
5	Axis Bank Ltd.	Hypothecation of Alto Car	200,000	50 EMI each of Rs. 4,082 starting from 29/02/2008	
		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		
	-	Nil	Nil		



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013

5. Deferred Tax Liability			
Particulars	As On	Charge/ Credit	As On
	March 31, 2012	During the Period	March 31, 2013
Deferred Tax Liabilities/Assets on Account of Following			
Depreciation (Including unabsorbed)	3,442,963	1,696,645	5,139,608
Deferred Tax Liabilities (Net)	3,442,963		5,139,608
6. Deposits			
Particulars	As at		
	March 31,2013	March 31,2012	
Deposit to related parties	1,967,395	1,967,394	
Security Deposits	7,571,144	7,411,144	
	9,538,539	9,378,538	
7. Other Non Current Liabilities			
Particular	As at		
I Secured	March 31,2013	March 31,2012	
Bank of Baroda. 1,2 & 3		136,384,500	
The Mehsana Urban Co.Op.Bank Ltd. 4	61,024,551	961,432	
Bank of Baroda(A),(B),(C)	185,702,811	47,396,484	
	246,727,362	184,742,416	
(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 and second charge on entire fixed assets, present and future, and guaranteed by Managing Director.			
II Unsecured			
Loan from Directors and their Relatives		12,118,027	
Loan from Others	22,002,517	11,715,011	
	22,002,517	23,833,038	
	268,729,879	208,575,454	



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013

8. Trade Payables		Amount in Rupees	
Particulars	As at		
	March 31, 2013	March 31, 2012	
Payable to Micro, Small and Medium Enterprises(1)	-	-	
Payable to Others	325,555,523	285,686,318	
	<u>325,555,523</u>	<u>285,686,318</u>	
<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			
Particulars	As at		
	March 31, 2013	March 31, 2012	
(a) Duties & Taxes			
Vat Payable	5,299,342	4,532,219	
Service Tax Payable	18,303,551	8,059,524	
Professional Tax	81,560	43,160	
TDS Payable	4,057,941	3,832,189	
	<u>27,742,394</u>	<u>16,467,092</u>	
(b) Other payables			
Members Booking Advance	222,333,376	168,526,071	
Accrued Salaries and other benefits	2,022,451	717,899	
Dividend Payable		13,202,200	
Dividend tax Payable		2,141,727	
Unclaimed Dividend	399,351	437,007	
	<u>224,755,178</u>	<u>185,024,904</u>	
(C)Current Maturities of Long Term Debt:#	13,972,745	41,639,412	
	<u>13,972,745</u>	<u>41,639,412</u>	
Total	<u><u>266,470,317</u></u>	<u><u>243,131,409</u></u>	
# Refer Note number 4			
10. Short Term Provisions			
Particulars	As at		
	March 31, 2013	March 31, 2012	
Audit Fees Payable	303,372	404,496	
Provision for Income Tax	3,187,394	12,449,788	
Provision for Expenses	14,642	12,395	
Total	<u>3,505,408</u>	<u>12,866,679</u>	
11. Deposits			
Particulars	As at		
	March 31, 2013	March 31, 2012	
Security Deposits	17,071,552	30,585,040	
Maintainence Deposit	800,000		
Total	<u>17,871,552</u>	<u>30,585,040</u>	



TIRUPATI SARJAN LIMITED

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

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	4/1/2012	ADDITION	INTER HEAD ADJ.	Disposal	3/31/2013	4/1/2012 For the period	INTER HEAD ADJ.	Depreciation Written back	3/31/2013	3/31/2013	3/31/2012
Land	327,414	-	-	-	327,414	-	-	-	-	327,414	327,414
Buildings(1)	9,087,305	-	-	-	9,087,305	746,013	-	-	1,028,721	8,058,584	8,341,292
Plant and Equipment	32,829,969	965,045	(6,029,793)	-	27,765,221	4,931,518	(602,649)	-	6,057,194	21,708,027	27,898,446
Furniture and Fixtures	6,721,991	618,991	-	418,123	6,922,859	1,809,095	-	23,628	2,270,665	4,652,195	4,684,158
Vehicles	47,179,731	12,519,316	6,029,793	4,436,713	61,292,127	8,326,078	602,649	961,791	14,634,826	46,657,302	39,082,384
Office equipment	2,771,808	406,770	-	100,102	3,078,476	517,467	-	2,245	653,000	2,425,476	2,254,345
Computer	3,936,265	259,700	23,574	-	4,172,391	2,106,899	23,574	1,988	2,765,160	1,407,231	1,829,366
	102,854,484	14,769,822	23,574	4,954,938	103,231,075	18,437,071	23,574	989,651	27,409,566	85,236,224	84,417,405
Previous year	79,773,223	30,253,228	-	7,171,968	102,854,484	8,378,653	-	944,848	18,437,079	84,417,405	68,769,949



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and
Statement of Profit and Loss for the period ended on 31st March,2013

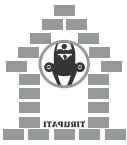
13. Non-Current Investments		
Non Trade Investments		
Particulars	As at	
	March 31,2013	March 31, 2012
(Investment in Shares		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd	3,609,714	1,456,084
(1 Bond of Rs. 1,000,000/- each)		
The Mehsana Urban Co-Operative Bank	1,802,001	427,001
(C.Y Unquoted 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	936,786
Bharat Pipe Industries	549,776	2,278,476
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd.	407,060	428,768
1380 Shares each of 1 million UGX		
Investment in Shares	<u>9,885,476</u>	<u>8,107,254</u>
14. Long-term Loans and Advances		
Particulars	As at	
	March 31,2013	March 31, 2012
Advance for Land Purchase	41,274,774	22,704,000
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	3,364,205	7,600,000
Advances to Subsidiary Co.	-	-
Advances to others	27,591,614	25,041,914
Advances to Related parties	165,250	1,055,726
Total	<u>74,221,443</u>	<u>58,227,240</u>
15 .Other Non Current Assets		
Particulars	As at	
	March 31,2013	March 31, 2012
Security Deposits	2,689,417	2,539,523
Total	<u>2,689,417</u>	<u>2,539,523</u>
16. Trade Receivable		
Particulars	As at	
	March 31,2013	March 31, 2012
Unsecured, Considered Good		
Outstanding for a period exceeding six months	-	4,684,000
Other receivables		-
Total	<u>-</u>	<u>4,684,000</u>



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and
Statement of Profit and Loss for the period ended on 31st March,2013

17. Inventories		
Particulars	As at	
	March 31,2013	March 31, 2012
a.Raw Materials and components(1)	7,977,058	6,041,754
b.Certified Stock (1)	959,216,817	545,167,681
c.Uncertified Stock (1)	149,957,321	87,640,500
d.Land(1)	106,499,649	143,367,209
c.Finished Goods(1)	-	16,748,337
Total	1,223,650,845	798,965,473
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
18. Trade Receivables		
Particulars	As at	
	March 31,2013	March 31, 2012
Unsecured, considered good		
Outstanding for a period exceeding six months	12,839,135	700,000
Other Receivables	29,293,799	111,486,446
Total	42,132,934	112,186,446
19. Cash and Cash Equivalents		
Particulars	As at	
	March 31,2013	March 31, 2012
Balances with Banks		
In Current Accounts Schedule Bank	33,775,771	65,990,212
In Current Accounts Non Schedule Bank	2,977,793	7,540,980
HDFC Bank-Unpaid dividend accounts	399,351	437,007
Deposits accounts with more than 3 months but less than 12 months maturity *	71,421,146	53,253,190
(* Fixed deposits pledged with bank as security for bank guarantees.)	-	-
Cash And Cash Equivalents	-	-
Cash on hand	6,237,794	7,697,784
Total	111,811,855	134,919,174
20. Short term loans and advances		
Particulars	As at	
	March 31,2013	March 31, 2012
Unsecured, considered good		
Loans to relatives	-	165,250
Loan to Directors	-	700,000
Advance to others	2,397,613	2,509,019
Advance for Development	1,928,100	1,928,100
Advance for Land Purchase	78,975,398	45,584,648
Advance Income Tax	88,662	3,941,557
Others	21,031,337	15,386,426
Security Deposits	55,980,957	55,170,718
Total	160,402,067	125,385,719
21. Other Current Assets		
Particulars	As at	
	March 31,2013	March 31, 2012
Unsecured, considered good		
Prepaid Expenses	285,683	473,957
Amount with Government Authorities	31,307,236	18,722,315
Total	31,592,919	19,196,272



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and
Statement of Profit and Loss for the period ended on 31st March,2013

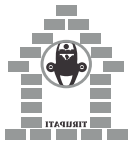
Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013			
22. Revenue from Operation			
<u>Particulars</u>		<u>31-Mar-2013</u>	<u>31-Mar-2013</u>
Sale of Product			
Land Sale	25,125,500		42,596,635
Development Income	1,066,250		7,624,750
Unit Sale Income	222,773,157		501,417,260
	<u>248,964,907</u>		<u>551,638,645</u>
Sale of Services			
Contract income	768,885,578		611,039,879
Sublet Charge	634,025		2,155,789
	<u>769,519,603</u>		<u>613,195,668</u>
Other operating revenues			
Rent Income	14,880,668		9,310,621
Kasar and Discount	308,503		24,822
Service Tax Recoverable	-		3,843,089
	<u>15,189,171</u>		<u>13,178,532</u>
	<u>1,033,673,681</u>		<u>1,178,012,845</u>
23. Other Income			
<u>Particulars</u>		<u>31-Mar-2013</u>	<u>31-Mar-2012</u>
Interest Income		14,655,419	8,272,047
Kasar		114,425	26,690
Dividend Income		-	120,300
Profit from sale of Assets		225,792	-
Other Income		5,981,856	215,857
Excess provision Written Back		-	24,363
		<u>20,977,492</u>	<u>8,659,257</u>



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013

24. Cost of Construction, land and Development Expenses		
Particulars	31-Mar-2013	31-Mar-2012
Raw Material Purchase	768,789,667	609,385,094
Job Work Expenses	1,880,625	-
Land Purchase and Related Expenses	30,002,674	128,778,549
Building & other Construction Work Welfare Cess	3,344,915	2,557,831
Road Construction Expenses	-	1,092,080
Contract Expenses	59,823,436	178,569,441
Sub Contract Expenses	73,108,075	60,903,268
Site Expenses	25,450,618	200,518,80
Development Expenses	202,106,941	155,809,226
J.C.B. Expenses	1,971,554	-
TOTAL	1,166,478,505	1,157,147,366
25.Changes in Raw Materials		
Particulars	31-Mar-2013	31-Mar-2012
Opening Stock		
Raw Material	6,041,754	90,821,060
Certified Construction work in progress	592,897,328	101,923,371
Construction work in progress	54,334,632	275,379,864
Finished Goods	145,691,760	15,681,260
	798,965,474	483,805,555
Closing Stock		
Raw Material	7,977,058	149,408,962
Certified Construction work in progress	973,003,945	141,063,577
Construction work in progress	149,957,321	491,744,597
Finished Goods	106,499,649	16,748,337
	1,237,437,973	798,965,473
(Increase) / Decrease in Inventory	(438,472,499)	(315,159,918)
Major Items Purchase		
Particulars	31-Mar-2013	31-Mar-2012
Cement	76,218,130	76,218,130
Steel Bars	125,479,142	125,479,142
Others	173,689,956	173,689,956
	375,387,228	375,387,228



Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and
Statement of Profit and Loss for the period ended on 31st March,2013

26. Employee Benefit Expenses		
Particulars	March 31, 2013	March 31,-2012
Salary and Wages	16,985,945	8,273,461
Directors Remuneration	11,039,775	10,149,785
Contributions to Provident and other funds	248,719	257,836
Staff welfare expenses	1,363,955	1,911,632
Bonus Expense	367,986	364,520
TOTAL	30,006,380	20,957,234
27. Finance Cost		
Particulars	March 31, 2013	March 31,-2012
Interest expense		
Bank Interest	21,416,457	9,127,718
Other Interest	65,514,164	55,865,365
Bank Charges and Processing Fees	736,097	2,467,738
Bank Guarantee Charges	2,820,565	-
TOTAL	90,487,283	67,460,821
28. Depreciation		
Particulars	March 31, 2013	March 31,-2012
Depreciation	9,957,996	8,378,653
TOTAL	9,957,996	8,378,653
29. Other Expenses		
Particulars	March 31, 2013	March 31,-2012
Advertisement Expenses	4,394,951	4,268,869
Auditor's Remuneration	420,606	530,308
Custodian Fees	67,416	66,280
Donation Expenses	584,100	1,423,751
Excise Duty	-	2,692
Electricity Expenses	230,277	147,039
Insurance Expenses	1,526,051	1,525,579
Income Tax Assessment Expense	178,084	
Legal and Professional Fees	11,678,347	6,806,060
Loss on Sale of Vehicle		2,440,201
Loss on Sale of Asset	425,271	
Miscellaneous Expenses (Indirect)	9,633,289	17,651,069
Office Expenses	1,350,231	3,722,998
Power & Fuel	1,597,162	
Petrol Expenses	1,581,008	3,288,171
Printing and Stationery Expenses	1,020,604	1,061,771
Repair and Maintenance Expenses	3,031,753	3,285,881
Royalty Expense	771,728	
Service Tax	11,907,088	2,988,720
Telephone Expenses	946,109	1,007,787
Tender Fee	309,937	232,411
Transportation Expenses	78,453,513	58,321,789
VAT	5,909,050	4,907,613
Bad Debts	-	260,855
Commission & Brokerage	828,185	735,491
Municipal tax Expenses	1,958,847	317,109
Penalty Expenses		42,000
Postage and Courier Expenses	34,973	43,629
Rent Expenses	4,074,136	4,287,657
Rent Expenses(Direct)	-	178,115
ROC Filling Fees	17,250	-
Stamp Expenses	8,190	116,600
Stock Exchange Listing Fees	44,944	44,120
Stock Insurance Expense	172,635	
Stock Audit Fees	38,388	
Travelling Expenses	3,604,400	6,682,240
Vehicle Tax(Road Tax)	9,213	33,200
Sales Tax Assessment Expense	183,983	
Security Expenses	209,200	2,618,539
TOTAL	147,200,920	129,038,543

**Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013****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 othe 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, 2012 which was 49.1329 UGX/Re and items appearing in the profit and loss account have been converted at an average rate which was 47.8891 UGX/Re, derived by taking average of the exchange rates prevailing as on 1st January, 2012 and 31st December, 2012. Exchange rate prevalent as on 1st January, 2012 was 46.6453 UGX/Re

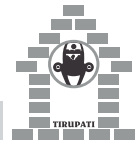
F Income and expenses

"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,2012****J The transaction with the subsidiary company during the period of the difference in reporting dates of both the companies have been incorporated in preparing consolidated financial Statement.**



TIRUPATI SARJAN LIMITED

Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March, 2013

2. Other Notes to Accounts
(b) 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

Secondary Segment- Geographical by location of customers

Particulars	Amount in Rupees	
	As at March 31, 2013	As at March 31, 2012
Revenue From Operations		
Construction Business	3,407	6,147
Infrastructure Development	6,778	5,501
	10,185	11,648
Assets		
Fixed Assets		
Construction Business	567	563
Infrastructure Development	285	281
	852	844
Other Assets		
Construction Business	14,869	10,663
Infrastructure Development	1,626	1,898
	16,495	12,561

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

Particulars	(Amount in Lacs)	
	March 31, 2013	March 31, 2012
Loan Received	156.75	260.79
Loan Repaid	192.51	356.40
Interest Paid	29.55	65.42
Interest Received	65.67	52.27
Professional Fees	3.41	4.49
Investment As Partner in Siddh Corporation	9.37	9.37
Investment As Partner in Bharat Pipe Corporation	5.50	22.78
Purchase	149.26	10.13
Director Remuneration	69.00	101.50
Rent Paid	1.80	-
Labour Charges	-	3.82
Purchase of Finished Goods	17.29	5.31
Deposits	-	19.67
Salary Paid	31.30	30.00

(i) The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation. Also as the current period figures are for period of six months and the comparative figures are for year, the same are not comparable.

As per our report of even date

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

CA KIRAN B. PARIKH
PARTNER
Mem. No. 106171

Place : Ahmedabad
Date : 13th June, 2013

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
CHAIRMAN
Jashwantbhai K. Patel
MANAGING DIRECTOR

Natubhai K. Patel
MANAGING DIRECTOR

Place : Visnagar
Date : 13th June, 2013

Bhailalbai B. Shah
VICE CHAIRMAN
Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Sombhai J.Prajapati
MANAGING DIRECTOR



TIRUPATI SARJAN LIMITED

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, 2013 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, 2013 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, 2013 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 _____ 2013.

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.

