



## BOARD OF DIRECTORS

Mr. Bhailal Babulal Shah	Chairman
Mr. Jitendrakumar Ishvarlal Patel	Vice Chairman & Managing Director
Mr. Jashwantbhai Patel	Managing Director
Mr. Ruchir Rushikeshbhai Patel	Whole-time Director
Mr. Ankit Rajesh Shah	Whole-time Director
Mrs. Bijal Kiran Parikh	Independent Director
Mr. Dilipbhai Ganeshbhai Patel	Chief Financial Officer (w.e.f. 01.04.2015)
Mr. Bilal Abdulkadar Topia	Company Secretary (w.e.f. 20.07.2015)

### AUDITORS

M/S. SWETA PATEL & ASSOCIATES  
Chartered Accountants  
AHMEDABAD

### BANKERS

Bank of Baroda, Market Yard Branch, Visnagar

### SHARE TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.  
416-420, 4th Floor, Devnandan Mall,  
Opp. Sanyas Ashram, Ellisbridge,  
Ahmedabad-380006, Gujarat, INDIA

### REGISTERED OFFICE

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

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**DIRECTORS' REPORT**

Dear Members,

**TIRUPATI SARJAN LIMITED**

Your Directors have great pleasure in presenting the 20th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2015**.

**FINANCIAL RESULTS:**

<b>Particulars</b>	<b>[Rupees in Lacs]</b>	
	<b>Financial Year 2014-15</b>	<b>Financial Year 2013-14</b>
Turnover and Other Income	16520.21	13016.48
Financial Expenses	468.84	472.56
Depreciation	102.80	70.04
Profit before Tax	962.38	853.58
Provision for Taxation (Including deferred tax)	289.44	235.95
Net Profit after Tax & adjustments	672.60	617.63
Balance carried forward to Balance Sheet	2914.94	2218.08

**OPERATIONS REVIEW:**

Income from Operations and Other Income during the financial year ended 31st March 2015 is Rs. 16520.21 Lacs as against Rs. 13016.48 Lacs of the previous year representing an increase of approximately about 26.90% 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. 672.60 as against Rs. 617.63 Lacs of the previous year.

The increase in turnover is due to increase in the Government tender orders and also completion of the existing schemes during 2014-15.

**DIVIDEND:**

Your Directors are pleased to recommend for your approval a dividend of Rs.0.35/- per equity share of Rs. 5/- each fully paid-up for the period ended 31st March, 2015.

The dividend, if approved will be paid to the eligible members within the stipulated time amounting to Rs.92.32 lacs. In addition, Rs. 18.80 lacs shall be paid as dividend distribution tax.

**DEPOSIT:**

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

**INCREASING CAPITAL OF THE COMPANY**

Company has received in principal approval letter for issue of 9100000 convertible warrants from BSE on 30.03.2015.

Board has passed resolution for conversion of 2374190 warrants into Equity shares on March 31, 2015. Now company has filed an application to BSE for listing of these shares at BSE.

**DIRECTORS:**

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



## TIRUPATI SARJAN LIMITED

Shri Jitendrakumar Ishvarlal Patel & Jashwantbhai Patel retire by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 2013, being eligible and offering them for appointment, re-appointed as Director of the company.

Shri Jayraj Purushottamdas Patel & Shri Dayabhai Lallubhai Patel are being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, to hold the office upto 5 (FIVE) consecutive years for a term up to the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

Smt. Bijal Parikh who was appointed as an additional director of the company on 31<sup>st</sup> March, 2015 and whose term of office as an additional director is upto upcoming annual general meeting. Company has received notice from member of the company for her appointment as Director in the upcoming annual general meeting. It is also proposed to appoint her as Independent director of the company as per Clause 49 of the Listing Agreement, to hold the office upto 5 (FIVE) consecutive years for a term up to the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

### AUDITORS AND AUDITORS' REPORT:

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

#### Secretarial Auditor:

In terms of section 204 of the Companies Act, 2013, the Board at its meeting held on 31<sup>st</sup> July, 2014 has appointed Shri Maulik Anilkumar Bhavsar, practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2014-15.

Company has received secretarial Audit report from him for FY 2014-15 and it is attached with directors' report in annexure III.

Shri Maulik Anilkumar Bhavsar, practicing Company Secretary, Ahmedabad has been also appointed as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2015-16 also in the Board meeting held on August 17, 2015.

#### Cost Auditor:

M/S. K V MELWANI & ASSOCIATES, Cost Accountants, Ahmedabad, appointed as an Cost Auditor of the company for FY 2014-15 in the board meeting. They further re-appointed as Cost Auditor of the company for FY 2015-16 in the board meeting of the company held on August 17, 2015.

#### Internal Auditor

M/S. Jatin Patel & Associates, Chartered Accountants, Ahmedabad, appointed as an Internal Auditor of the company for FY 2014-15 in the board meeting dated July 31, 2015. They further re-appointed as Internal Auditor of the company for FY 2015-16 in the board meeting of the company held on August 17, 2015.

#### Company Secretary:

Company has given advertisement in the newspaper at regular intervals for appointment of full time Company Secretary. Management of the company has also held interview for the same but many candidates are not showing willingness to be appointed to join as company secretary of the company as company has been situated in the interior place of North Gujarat city. So, there was no appointment of Company Secretary during the year 2014-2015.

In terms of section 203 of the Companies Act, 2013, the Board of directors of the company has appointed Shri Bilal Abdulkadar Topia as Company Secretary of the company in its meeting held on July 20, 2015.

### DETAILS OF SUBSIDIARY / ASSOCIATE COMPANIES

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

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

Tirupati Development (U) Ltd a subsidiary of company has profit for the current financial year Rs. 3,39,58,508/- (UGX 250,297,020) and for the previous financial year Rs. 2,60,87,924/- (UGX 153,126,744).

**EXTRACT OF THE ANNUAL RETURN**

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

**MEETINGS OF THE BOARD OF DIRECTORS**

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

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

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

**NUMBER OF GENERAL MEETINGS:**

Result of postal ballot was declared on April 7, 2014 for passing of special resolution to increase the borrowing power of the company upto Rs. 120 crores (Rupees One Hundred Twenty Crores only) only as per section 180(1)(C) of the companies Act, 2013 and special resolution to create charge over properties of the company as per section 180(1)(a) of the companies act, 2013.

Company also called Extra ordinary general meeting on November 28, 2014 to pass special resolution for issue of 9200000 convertible warrants to specific group of persons.

**COMMITTEES OF THE BOARD**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Corporate Social Responsibility Committee.

There are currently four Committees of the Board, as follows:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Nomination and Remuneration Committee
4. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

**Establishment of vigil mechanism for directors and employees**

The company has also established vigil mechanism for directors and employees to the company to report genuine concerns as per section 177(9) of the companies Act, 2013.

Members of Audit committee oversee the vigil mechanism.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

**FORMAL ANNUAL EVALUATION BY THE BOARD**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the section 134(3)(p) of the companies Act, 2013.



## **TIRUPATI SARJAN LIMITED**

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

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

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. The Board has formulated Policy on Related Party Transactions.

### **RISK MANAGEMENT POLICY**

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

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

### **CODE OF CONDUCT**

The Board of Directors of the Company has adopted a code of conduct and made it applicable to the Board members and senior management of the Company.

The Board and Senior Management of the Company have affirmed compliance with the code.

### **CSR COMMITTEE AND POLICY:**

The Company has constituted the CSR committee comprising of Shri Ruchir Rushikeshbhai Patel, Shri Ankit Rajesh Shah and Shri Hardik Madhukant Patel (Independent Director). Shri Hardik Madhukant Patel (Independent Director) appointed as Chairman of the Committee. The terms of reference stipulated by the Board to the CSR Committee are as contained under Section 135 of companies, Act 2013.

The CSR Committee formulate and recommend to the Board, a policy which shall indicate the activities to be undertaken (CSR Policy); recommend the amount of 2% requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years expenditure to be incurred on the activities referred and monitor the CSR Policy of the company.

Our Company has formed, an NGO, namely Tirupati foundation in 2006 with office at Visnagar. The company has made expenditure through this NGO of Rs. 7,12,547 (Rupees Seven Lac Twelve Thousand Five Hundred Forty Seven only) towards ration & food kits to widows and distributed books & other study materials to their children. Our Committee has tried their best to justify and comply with section 135 but there is some lower expenditure towards it because the company has identified only 100 widows and anticipating for increase in scope during the next year. Company is increasing its scope in other areas also. Company is committed for such activities and will make its contribution to the society.

A separate report on CSR on compliance with the Corporate Governance norms and stipulated in Section 135 of the Companies Act, 2013, shall form part of the Board’s report in annexure IV.

**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, shall form part of the Board's report in annexure V.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

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

**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 2014-15. 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 OUT GO:**

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

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. 94,62,030      \$ 1,51,952 (C.Y.)
	Rs. 75,54,658      \$ 1,26,163 (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 applicable provisions of the Companies Act, 2013 and 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.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



## TIRUPATI SARJAN LIMITED

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31<sup>st</sup> March, 2015 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INSURANCE:

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

### STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT 2013:

1.	Name of the Subsidiary Company	Tirupati Development (U) Ltd
2.	Financial year of the Subsidiary ended on	31 <sup>st</sup> December, 2014
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. 3,39,58,808UGX 250,297,020
	b.) For the previous financial year of the Subsidiary Company	Rs. 2,60,87,924UGX 153,126,744
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.

The directors also express their sincere appreciation to all the directors who resigned from the company and their contribution for the growth of the company more particularly **Shri Sombhai Prajapati and Shri N.K.Patel.**

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

Sd/-

**[Bhailalbhai Babulal Shah]**

Chairman

DIN : 00133479

PLACE: VISNAGAR.  
DATE: 17.08.2015

**Certification by CEO of the Company**

The Board of Director  
**TIRUPATI SARJAN LIMITED**  
Visnagar

I Jitendrabhai Ishwarbhai Patel, CEO 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, 2015 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, 2015.

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

PLACE: VISNAGAR.  
DATE: 14.08.2015

Sd/-  
**[Jitendrabhai Ishwarbhai Patel]**  
Vice Chairman and Managing Director  
DIN : 00262902



**Annexure - I****Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part “A” : Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ‘in Lacs)

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

Particulars	As at/For the year ended on 31st December, 2014	As at/For the year ended on 31st December, 2013
Share Capital	495.96	495.96
Reserves & Surplus	693.59	201.43
Other Liabilities	7274.81	8382.86
Total Liabilities	8464.37	9080.26
Total Assets	8464.37	9080.26
Investments	2.28	4.89
Turnover	1391.19	1038.11
Profit before taxation	528.80	396.38
Provision for taxation	36.64	18.29
Profit after taxation	492.16	378.08
Proposed Dividend	NIL	NIL
% of shareholding	69%	69%

**Notes:**

1. The assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average rates of exchange for the year.
2. The reporting period for the subsidiary is 1<sup>st</sup> January 2014 to 31<sup>st</sup> December, 2014.
3. Names of subsidiaries which are yet to commence operations — Nil
4. Name of subsidiaries which have been liquidated or sold during the year — Nil

**Part “B” : Associates and Joint Ventures - None**

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

PLACE: Visnagar  
DATE: 17.08.2015

Sd/-  
**[Bhailalbhai Babulal Shah]**  
Chairman  
DIN : 00133479



**Annexure - II  
FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L65910GJ1995PLC024091
ii	Registration Date	04.01.1995
iii	Name of the Company	TIRUPATI SARJAN LIMITED
iv	Category/Sub-category of the Company	LIMITED BY SHARES
v	Address of the Registered office & contact details	Regd. Office: 1 ST FLOOR M K PATEL MARKETKANSA CHAR RASTA, VISNAGAR, GUJARAT -
vi	Whether listed company	listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (I) Pvt. Ltd 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006, Gujarat, INDIA

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	410	98.21

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

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


**TIRUPATI SARJAN LIMITED**
**V SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	% of Total Shares
<b>A. Promoters</b>										
(1) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual/HUF	11380580	353600	11734180	48.88	11896312	2400990	14297302	54.20	2563122	5.32
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0.00	20000	0	20000	0.08	20000	0.08
d) Bank/Fl	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>11380580</b>	<b>353600</b>	<b>11734180</b>	<b>48.8843</b>	<b>11916312</b>	<b>2400990</b>	<b>14317302</b>	<b>54.277</b>	<b>2583122</b>	<b>5.39</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>11380580</b>	<b>353600</b>	<b>11734180</b>	<b>48.88</b>	<b>11916312</b>	<b>2400990</b>	<b>14317302</b>	<b>54.28</b>	<b>2583122</b>	<b>5.39</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0	0
c) Cenntal govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	341414	0	341414	1.42	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>341414</b>	<b>0</b>	<b>341414</b>	<b>1.42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates	1806976	0	1806976	7.53	1792791	0	1792791	6.80	-14185	-0.73
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2332441	678308	3010749	12.54	2108438	673508	2781946	10.55	-228803	-2.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	6831879	247400	7079279	29.49	6864829	566200	7431029	28.17	351750	-1.32
c) Others (specify)										
i) Non Resident Repatriates	17185	0	17185	0.07	21800	0	21800	0.08	4615	0.01
ii) Non Resident Non Repatriates	12200	0	12200	0.05	18868	0	18868	0.07	6668	0.02
iii) Others	2017	0	2017	0.01	14454	0	14454	0.05	12437	0.05
<b>SUB TOTAL (B)(2):</b>	<b>11002698</b>	<b>925708</b>	<b>11928406</b>	<b>49.69</b>	<b>10821180</b>	<b>1239708</b>	<b>12060888</b>	<b>45.72</b>	<b>132482</b>	<b>-3.97</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>11344112</b>	<b>925708</b>	<b>12269820</b>	<b>51.12</b>	<b>10821180</b>	<b>1239708</b>	<b>12060888</b>	<b>45.72</b>	<b>132482</b>	<b>-5.40</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>Grand Total (A+B+C)</b>	<b>22724692</b>	<b>1279308</b>	<b>24004000</b>	<b>100.00</b>	<b>22737492</b>	<b>3640698</b>	<b>26378190</b>	<b>100.00</b>	<b>2715604</b>	<b>10.29</b>



## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company to total shares	% of shares pledged encumbered	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	DEEPAKBHAI BHAILAL SHAH	111196	0.46	0	222731	0.8444	0	0.42
2	PIYUSHBHAI BHAILAL SHAH	190000	0.79	0	301535	1.1431	0	0.42
3	JITENDRAKUMAR ISHVARLAL PATEL	1027298	4.28	0	1116527	4.2328	0	0.34
4	CHINTAN J.PATEL	431140	1.80	0	520368	1.9727	0	0.34
5	JALPABEN CHINTAN PATEL	0	0.00	0	89228	0.3383	0	0.34
6	RAVIBHAI J. PATEL	448000	1.87	0	537228	2.0366	0	0.34
7	SHARMISHTABEN J. PATEL	430400	1.79	0	519628	1.9699	0	0.34
8	SOMABHAI JETHABHAI PRAJAPATI	576800	2.40	0	666028	2.5249	0	0.34
9	VIJAY S.PRAJAPATI	180000	0.75	0	269228	1.0206	0	0.34
10	MOGJIBHAI PRAJAPATI	129593	0.54	0	218821	0.8296	0	0.34
11	BHARATBHAI PRAJAPATI	69900	0.29	0	159128	0.6033	0	0.34
12	NARESHBHAI PASABHAI PRAJAPATI	158800	0.66	0	248028	0.9403	0	0.34
13	JASWANTBHAI PATEL	537800	2.24	0	593567	2.2502	0	0.21
14	RAMILABEN JASWANT BHAI PATEL	9103	0.04	0	64870	0.2459	0	0.21
15	JASMINBHAI J.PATEL	43600	0.18	0	99367	0.3767	0	0.21
16	PATEL PURVIBEN JASMINKUMAR	0	0.00	0	55767	0.2114	0	0.21
17	RUCHIR RUSHIKESHBHAI PATEL	240800	1.00	0	363488	1.3780	0	0.47
18	RUSHIKESHBHAI PATEL	700200	2.92	0	822888	3.1196	0	0.47
19	MEENABEN R.PATEL	563600	2.35	0	594272	2.2529	0	0.12
20	RUCHI PRAVINBHAI PATEL	92800	0.39	0	123472	0.4681	0	0.12
21	ANKIT RAJESH SHAH	31212	0.13	0	134382	0.5094	0	0.39
22	JIMIT RAJESH SHAH	26600	0.11	0	132770	0.5033	0	0.40
23	HARDIKKUMAR MADHUKANT PATEL	16800	0.07	0	27953	0.1060	0	0.04
24	PATEL ARTIBEN KAMALKUMAR	29200	0.12	0	40353	0.1530	0	0.04
25	PATEL MADHUKANT MAGANLAL	30400	0.13	0	41553	0.1575	0	0.04
26	PATEL KAILASHBEN MADHUKANT	100000	0.42	0	111153	0.4214	0	0.04
27	NEHALKUMAR JITENDRABHAI PATEL	100000	0.42	0	144614	0.5482	0	0.17
28	JITENDRA G.PATEL	68000	0.28	0	112614	0.4269	0	0.17
29	RAMILABEN JITENDRABHAI PATEL	120000	0.50	0	164614	0.6241	0	0.17
30	KAJALBEN N.PATEL	0	0.00	0	44614	0.1691	0	0.17
31	SURESHKUMAR HIRALAL PATEL	411400	1.71	0	444860	1.6865	0	0.13
32	MAHENDRABHAI HIRALAL PATEL	0	0.00	0	33460	0.1268	0	0.13
33	SOHAMKUMAR BABULAL PATEL	152400	0.64	0	197014	0.7469	0	0.17
34	BABULAL I.PATEL	3600	0.02	0	48214	0.1828	0	0.17
35	JITENDRA B. VAGHADIA	0	0.00	0	78270	0.2967	0	0.30
36	KRUTI BHARATBHAI RAO	0	0.00	0	65225	0.2473	0	0.25
37	BHAILAL BABULAL SHAH	575465	2.40	0	945126	3.5830	0	1.40
38	NATUBHAI KASHIRAM PATEL	501315	2.09	0	501315	1.9005	0	0.00
39	KAMLABEN GANESHBHAI PATEL	397200	1.66	0	397200	1.5058	0	0.00
40	JIVABHAI JETHABHAI PRAJAPATI	300000	1.25	0	300000	1.1373	0	0.00
41	BHIKHIBEN SOMABHAI PRAJAPATI	284400	1.19	0	284400	1.0782	0	0.00
42	BRIJESHKUMAR PATEL	223600	0.93	0	223600	0.8477	0	0.00
43	KASHIRAM JIVRAMDAS PATEL	218800	0.91	0	218800	0.8295	0	0.00
44	JOITIBEN NATUBHAI PATEL	200000	0.83	0	200000	0.7582	0	0.00
45	PARSHOTTAMBHAI JETHABHAI PRAJAPATI	200000	0.83	0	200000	0.7582	0	0.00
49	AJAYKUMAR SOMABHAI PRAJAPATI	200000	0.83	0	200000	0.7582	0	0.00
46	PATEL BABIBEN BABULAL	165200	0.69	0	165200	0.6263	0	0.00
47	PATEL JIGNASABEN BABULAL	162432	0.68	0	162432	0.6158	0	0.00
48	RANJAN VIRENDRA SHAH	152643	0.64	0	152643	0.5787	0	0.00
49	JAGRUTIBEN BRIJESHKUMAR PATEL	152400	0.64	0	152400	0.5778	0	0.00
50	RANJAN BHAILAL SHAH	125200	0.52	0	125200	0.4746	0	0.00
51	CHIRAGKUMAR NATVARLAL PATEL	115200	0.48	0	115200	0.4367	0	0.00
52	KETANKUMAR NATUBHAI PATEL	109800	0.46	0	109800	0.4163	0	0.00
53	VIRENDRA BABULAL SHAH	104800	0.44	0	104800	0.3973	0	0.00
54	RUCHI BHAUMIK PATEL	100000	0.42	0	100000	0.3791	0	0.00
55	ALKA RAJESH SHAH	76000	0.32	0	76000	0.2881	0	0.00
56	BHIKHABHAI JETHABHAI PRAJAPATI	47176	0.20	0	47176	0.1788	0	0.00
57	MANILAL KANTILAL PATEL	44400	0.19	0	44400	0.1683	0	0.00
58	RANJAN VIRENDRA SHAH	32000	0.13	0	32000	0.1213	0	0.00
59	SNEHABEN JASHVANTBHAI PATEL	14800	0.06	0	14800	0.0561	0	0.00
60	BABUBHAI I PATEL	12000	0.05	0	12000	0.0455	0	0.00
61	DINESHKUMAR MANILAL PATEL	2978	0.01	0	4978	0.0189	0	0.00
62	BHAILAL B. SHAH	193539	0.81	0	369661	1.4014	0	0.00
	Total	11741990	48.92	0	14297302	54.08		



**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares the company	% of total shares of	No of shares	% of total shares of the company
1					
	At the beginning of the year	<b>11741990</b>	48.92	<b>11741990</b>	48.92
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	Transfer to Jimit Rajesh shah on 31.12.2014			<b>3000</b>	0.01
	Transfer to Bhailal B.Shah on 04.04.2014			1768	0.01
	Transfer to Bhailal B.Shah on 12.12.2014			28206	0.11
	Transfer to Bhailal B.Shah on 19.12.2014			69648	0.26
	Transfer to Bhailal B.Shah on 31.12.2014			51500	0.20
	Transfer to Bhailal B.Shah on 16.01.2015			10403	0.04
	Transfer to Bhailal B.Shah on 23.01.2015			14597	0.06
	conversion of Warrants into Equity shares				
	on 31.03.2015	0	0.00	2374190	9.00
	At the end of the year	<b>14297302</b>	<b>54.08</b>	14297302	54.08

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

AS PER ANNEXURE - A

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0	0	0
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0


**(v) Shareholding of Directors & KMP**

Sl. No.	BHAILAL BABULAL SHAH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	575465	2.40	575465	2.40
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			0	0
	At the end of the year	575465	2.1816	575465	2.1816
Sl. No.	JASHWANTBHAI PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	537800	2.24	537800	2.24
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015		55767	0.01	
	At the end of the year	593567	2.2502	593567	2.2502
Sl. No.	SOMABHAI JETHABHAI PRAJAPATI	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	576800	2.40	576800	2.40
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	0.00	89228	0.12
	At the end of the year	666028	2.5249	666028	2.5249
Sl. No.	HARDIKKUMAR MADHUKANT PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	16800	0.07	16800	0.07
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	0.00	11153	0.04
	At the end of the year	27953	0.11	27953	0.11
Sl. No.	SURESHKUMAR HIRALAL PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	411400	1.71	411400	1.71
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	0.00	33460	0.03
	At the end of the year	444860	1.69	444860	1.6865
Sl. No.	NEHALKUMAR JITENDRABHAI PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
11	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	100000	0.42	100000	0.42
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	0	44614	0.12
	At the end of the year	100000	0.42	144614	0.54


**TIRUPATI SARJAN LIMITED**

Sl. No.	JITENDRAKUMAR ISHWARLAL PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1027298	4.28	1027298	4.28
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015		89229	-0.05	
	At the end of the year	1116527	4.2328	1116527	4.2328

Sl. No.	NATUBHAI KASHIRAM PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	501315	2.09	501315	2.09
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	-0.19	0	-0.19
	At the end of the year	501315	1.9005	501315	1.9005

Sl. No.	ANKIT RAJESH SHAH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	31212	0.13	31212	0.13
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	0.00	103170	0.38
	At the end of the year	134382	0.51	134382	0.51

Sl. No.	RUCHIR RUSHIKESHBHAI PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	240800	1.00	240800	1.00
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	0.00	122688	0.38
	At the end of the year	363488	1.38	363488	1.38

Sl. No.	SOHAMKUMAR BABULAL PATEL	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
10	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	152400	0.63	152400	0.63
	Increase in shareholding by conversion of warrants into Equity shares on 31.03.2015	0	0	44614	0.12
	At the end of the year	152400	0.63	197014	0.75

Sl. No.	BIJAL KIRAN PARIKH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
12	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0.00		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00		
	At the end of the year	0	0.00		



Sl. No.	BHAILAL B. SHAH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
13	For Each of the Directors & KMP				
	At the beginning of the year	193539	0.81	193539	0.81
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			176122	0.59
	At the end of the year	369661	1.40	369661	1.40

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	204,417,360	163,041,720	–	367,459,080	0
ii) Interest due but not paid	–	–	–	–	0
iii) Interest accrued but not due	–	–	–	–	0
<b>Total (i+ii+iii)</b>	<b>204,417,360</b>	<b>163,041,720</b>	<b>–</b>	<b>367,459,080</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>					
Additions	6,531,456	127,049,428	–	133,580,884	0
Reduction	913,431	152,598,131	–	–	0
<b>Net Change</b>	<b>5,618,025</b>	<b>(25,548,703)</b>	<b>–</b>	<b>133,580,884</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	210,035,385	171,993,018	–	382,028,403	0
ii) Interest due but not paid	–	–	–	–	0
iii) Interest accrued but not due	–	–	–	–	0
<b>Total (i+ii+iii)</b>	<b>210,035,385</b>	<b>171,993,018</b>	<b>–</b>	<b>382,028,403</b>	<b>0</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole time director and/or Manager:**
**[₹ in Lacs]**

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager				
		JITENDRAKUMAR ISHVARLAL PATEL	JASHWANTBHAI PATEL	SOMABHAI JETHABHAI PRAJAPATI	ANKIT RAJESH SHAH	Patel Ruchir Rushikeshbhai
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	24.00	24.00	24.00	12.00	24.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00	0.00	0.00
	others (specify)	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00
	<b>Total (A)</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>	<b>12.00</b>	<b>24.00</b>
	<b>Ceiling as per the Act</b>	<b>42.00</b>	<b>42.00</b>	<b>42.00</b>	<b>42.00</b>	<b>42.00</b>



**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	<b>NIL</b>	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (1)</b>		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	<b>Total (2)</b>		
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act.</b>		

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

N.A.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00	0.00	2.76	0.00	2.76
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	0.00	0.00	2.76	0.00	2.76


**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - N.A.**

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

**AS PER ANNEXURE - A**

SR. NO.	Name	No. of Shares at the beginning of the Year	% OF Holding	Change during the F.Y.			No. of the shares at the closing of the F.Y.	% OF Holding
				Date of Allotment/ Transfer	No. of the Shares	% OF Holding		
1	RUSHIKESHBHAI GANESHBHAI PATEL	700200	2.92				700200	2.65
2	MINABEN RUSHIBHAI PATEL	563600	2.35				563600	2.14
3	RAVI JITUBHAI PATEL	448000	1.87				448000	1.70
4	PATEL CHINTAN JITUBHAI	431140	1.80				431140	1.63
5	SHARMISTHABEN JITUBHAI PATEL	430400	1.79				430400	1.63
6	KAMLABEN GANESHBHAI PATEL	397200	1.65				397200	1.51
7	JIVABHAI JETHABHAI PRAJAPATI	300000	1.25				300000	1.14
8	BHIKHIBEN SOMABHAI PRAJAPATI	284400	1.18				284400	1.08
9	BRIJESHKUMAR PATEL	223600	0.93				223600	0.85
10	KASHIRAM JIVRAMDAS PATEL	218800	0.91				218800	0.83



**Annexure - III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

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

To,  
The Members,

**TIRUPATI SARJAN LIMITED**

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

Based on my verification of the TIRUPATI SARJAN LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>ST</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>ST</sup> March, 2015 according to the provisions of:

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

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

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

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However, Full time Company Secretary was not appointed during whole financial year 2014-15 but has been appointed w.e.f. 20<sup>th</sup> July, 2015 and the Company has made less than 2% expenditure during the year towards Corporate Social Responsibility.

**I further report that**

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



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

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

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

**I further report that** during the audit period the company

1. Has issued 9100000 convertible warrants on preferential basis and converted 2374190 warrants into Equity shares also.
2. has passed special resolutions for increasing borrowing limit of the company upto Rs. 120 Crore (Rupees One Hundred Twenty Crore only) as per section 180(1)(C) of the companies act, 2013 and also passed special resolution to create charge over properties of the company as per section 180(1)(a) of the companies act, 2013.

Date : 17.08.2015  
Place : Ahmedabad

Sd/-  
Maulik Bhavsar  
Practicing Company Secretary  
Mem. No. 31198, CP No. 11591

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

#### **Annexure A**

The report is to be read along with this letter.

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



**ANNEXURE – V TO THE DIRECTORS REPORT  
ANNUAL REPORT ON CSR ACTIVITIES CARRIED OUT BY THE COMPANY**

1. A brief outline of the company's CSR policy, including overview of projects or Programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs.

**CSR policy is stated here in below :**

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

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

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

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

**Disclosure:**

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



**2. Composition of CSR committee:**

Name of the Member	Designation
Mr. Hardikkumar Madhukantbhai Patel	Chairperson
Mr. Ruchir Rushikesh Patel	Member
Mr. Ankit Rajesh Shah	Member

**3. Average net profit of the company for last three financial years: '464.22Lacs****4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): '9.28Lacs****5. Details of CSR spend for the financial year:**

- Total amount spent for the financial year: ' 7.12 Lacs
- Amount unspent if any: '2.16Lacs
- Manner in which the amount spent during the financial year is detailed as below:

Sr. No	CSR Project or Activity	Sector	Location	Amount outlay projector Programme wise	Amount spent on the project or Programme	Cumulative Expenditure up to reporting period	Amount spent: directly or throughout implementing agency
1.	Promoting Education and Eradicating hunger and Poverty	Education and Eradicating hunger and Poverty	Visnagar	9.28 Lacs	7.12 Lacs	7.12 Lacs	Through Tirupati Foundation an NGO created by Company.

6. Our Company has formed, an NGO, namely Tirupati foundation in 2006 with office at Visnagar. The company has made expenditure through this NGO of Rs. 7,12,547 (Rupees Seven Lac Twelve Thousand Five Hundred Forty Seven only) towards ration & food kits to widows and distributed books & other study materials to their children. Our Committee has tried their best to justify and comply with section 135 but there is some lower expenditure towards it because the company has identified only 100 widows and anticipating for increase in scope during the next year. Company is increasing its scope in other areas also. Company is committed for such activities and will make its contribution to its society.

For, TIRUPATI SARJAN LIMITED

PLACE: VISNAGAR.  
DATE: 17.08.2015

Sd/-  
[Bhailal Babulal Shah]  
Chairman

Sd/-  
[Hardik Madhukant Patel]  
Chairman - CSR Committe



## Annexure - V

### CORPORATE GOVERNANCE

The Company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our pursuit towards achieving good corporate governance is an ongoing process, thereby ensuring truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

#### ETHICS/GOVERNANCE POLICIES:

At Tirupati Sarjan Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Board Performance Evaluation Policy
- Familiarization of Independent Directors Policy
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Policy for determining Material Subsidiaries.
- Risk Management Policy
- Sexual Harassment Policy

#### 2. BOARD OF DIRECTORS

##### A. Composition:

As of the financial year ended 31<sup>st</sup> March, 2015, the maximum strength of Directors was 12 members comprised of 6 Executive Directors and 6 Non-Executive Directors. All the Non-Executive Directors are Independent Directors.

##### B. Attendance of each Director at the Board Meeting and Last Annual General Meeting during the Year:

Name of the Director & (DIN)	Designation/ Category	No. of Board Meetings	
		Held	Attended
SOMABHAI JETHABHAI PRAJAPATI (01572156)	Promoter & Executive	19	19
BHAILAL BABULAL SHAH (00133479)	Promoter & Executive	19	17
SURESHKUMAR HIRALAL PATEL (05111619)	Promoter & Executive	19	15
SOHAMKUMAR BABULAL PATEL (05184423)	Executive	19	14



NEHALKUMAR JITENDRABHAI PATEL (06597613)	Promoter & Executive	19	15
HARDIKKUMAR MADHUKANT PATEL (02788644)	Promoter & Non- Executive	19	14
JITENDRAKUMAR ISHVARLAL PATEL (00262902)	Non-Executive & Independent	19	14
JASHWANTBHAI K PATEL (01490261)	Executive	19	19
PATEL RUCHIR RUSHIKESHBHAI (03185133)	Non-Executive & Independent	19	19
ANKIT RAJESH SHAH (02440347)	Non-Executive & Independent	19	15
NATUBHAI KASHIRAM PATEL (01572024)	Non-Executive & Independent	19	13
BIJAL KIRAN PARIKH (07027983)*	Non-Executive & Independent	-	-

\*Bijal Parikh is appointed Non executive independent woman directors w.e.f. 31.03.2015

**C. Number of other Companies or Committees in which the Director is a Director / Member / Chairman:**

Sr. No.	Name of Director	No. of other companies in which Director	No. of Committees in which member
1	SOMABHAI JETHABHAI PRAJAPATI (01572156)	1	NIL
2	BHAILAL BABULAL SHAH (00133479)	3	NIL
3	SURESHKUMAR HIRALAL PATEL. (05111619)	0	NIL
4	SOHAMKUMAR BABULAL PATEL (05184423)	1	NIL
5	NEHALKUMAR JITENDRABHAI PATEL (06597613)	0	NIL
6	HARDIKKUMAR MADHUKANT PATEL (02788644)	0	NIL
7	JITENDRAKUMAR ISHVARLAL PATEL (00262902)	2	NIL
8	JASHWANTBHAI K PATEL (01490261)	0	NIL
9	PATEL RUCHIR RUSHIKESHBHAI (03185133)	0	NIL
10	ANKIT RAJESH SHAH (02440347)	2	NIL
11	NATUBHAI KASHIRAM PATEL (01572024)	1	NIL
12	BIJAL KIRAN PARIKH (07027983)*	1	NIL

\*Bijal Parikh is appointed Non executive independent woman director w.e.f. 31.03.2015.

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

During the financial year 2014-15, 19 (Nineteen) Board Meetings were held on 25<sup>th</sup> April, 2014; 10<sup>th</sup> May, 2014; 20<sup>th</sup> May, 2014; 4<sup>th</sup> June, 2014; 25<sup>th</sup> June, 2014; 29<sup>th</sup> July, 2014; 31<sup>st</sup> July, 2014; 18<sup>th</sup> August, 2014; 29<sup>th</sup> September, 2014; 18<sup>th</sup> October, 2014; 31<sup>st</sup> October, 2014; 6<sup>th</sup> November, 2014; 28<sup>th</sup> November, 2014; 5<sup>th</sup> January, 2015; 21<sup>st</sup> January, 2015; 31<sup>st</sup> January, 2015; 4<sup>th</sup> February, 2015; 30<sup>th</sup> March, 2015 & 31<sup>st</sup> March, 2015.

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



**3. BOARD COMMITTEES:**

As per the requirement of the Companies Act, 2013 read with Rules and amended clause 49 of the Listing Agreement, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee.

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

**A. AUDIT COMMITTEE:**

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls and periodically report to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of three Directors and all the three Directors are Independent Directors. All members of the Audit Committee are financially literate. In the financial year 2014-15, four meetings were held on 10<sup>th</sup> May, 2014; 25<sup>th</sup> July, 2014; 25<sup>th</sup> October, 2014 and 27<sup>th</sup> January, 2015. Composition of committee as on 31st March, 2015 and member's attendance at the meetings during the year are as under

Name	Designation	Category
Mr. Sohamkumar Babulal Patel	Chairman	Non-Executive Director (Independent)
Mr. Hardikkumar Madhukant Patel	Member	Non-Executive Director (Independent)
Mr. Sureshkumar Hiralala Patel	Member	Non-Executive Director (Independent)

Attendance of each member of the committee :

Committee Members	Meetings Held	Meeting Attended
Mr. Sohamkumar Babulal Patel	4	4
Mr. Hardikkumar Madhukant Patel	4	4
Mr. Sureshkumar Hiralala Patel	4	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Terms of reference of the committee comprise various matters provided under Clause 49 of the Listing Agreement and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Independent Directors. In the financial year 2014-15, two meetings of the Committee were held on 25<sup>th</sup> July, 2014 and 14<sup>th</sup> November, 2014.

The Constitution of the committee and the attendance of each member of the committee is given below

Name	Designation	Category
Mr. Sohankumar Babulal Patel	Chairman	Non-Executive Director (Independent)
Mr. Hardikkumar Madhukant Patel	Member	Non-Executive Director (Independent)
Mr. Sureshkumar Hiralal Patel	Member	Non-Executive Director (Independent)

Smt. Bijal Parikh and Shri Bhailal B. Shah have been appointed as members of the committee w.e.f. 1<sup>st</sup> April, 2015.

Attendance of each member of the committee :

Committee Members	Meetings Held	Meeting Attended
Mr. Sohankumar Babulal Patel	2	2
Mr. Hardikkumar Madhukant Patel	2	2
Mr. Sureshkumar Hiralal Patel	2	2

**APPOINTMENT, REMUNERATION AND EVALUATION OF DIRECTORS:**

The Board has based on recommendations of the Nomination and Remuneration Committee (NRC), laid down following policies:

**A. Appointment and removal of Director, KMP and Senior Management:**

- The NRC will have the responsibility and authority to decide the essential and desirable skills/ competencies/ expertise/ experience/ criteria of independence required from the individuals for the office of Directors, KMP & Senior Management Personnel.
- The expertise required from the Directors, KMP and Senior Management Personnel would be defined based on the Company's strategy and needs.
- The NRC shall review the criteria for the role and define the role Specifications for the appointment.
- In case of Directors and KMP, in addition to the above specifications the NRC shall ensure that the candidate possesses the requisite qualifications and attributes as per the Applicable Laws.

**B. Identifying candidates who are qualified to become Directors, KMP & Senior Management Personnel:**

- The NRC may assign the responsibility of identifying the candidate for the final interview by the NRC to the following:
- To Managing Director/Whole Time Director and Chairman of NRC, in case of selection of Directors; and
- To the Managing Director/Whole Time Director and Human Resource Officer (HRO), in case of selection of KMP & Senior Management Personnel.
- The NRC shall identify member(s) of the Board who will interview the candidate recommended to the NRC as above.
- Upon selection of the candidate, the NRC shall make a recommendation to the Board for appointment of Director/ KMP/ Senior Management Personnel. For discharging this duty the NRC may seek inputs from the persons responsible for identifying the candidates stated in as above.
- The appointment of Directors and KMP shall be subject to the compliance of the Act, Clause 49 of the listing agreement and Article of Association.

**I. SELECTION OF INDEPENDENT DIRECTORS:**

- Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

**# Term of Appointment:**

- The term of appointment of Directors shall be governed by the provisions of the Act and Clause 49 of the Listing agreement.
- The term of the KMP (other than the MD) and Senior Management Personnel shall be governed by the prevailing policies of the Company.

**# Letter of Appointment to Independent Directors:**

- The appointment of Independent Directors shall be formalized through a letter of appointment to be issued by the Company in accordance with the Applicable Laws.

**# Removal of Director, KMP or Senior Management Personnel:**

- The Removal of Director, KMP or Senior Management Personnel may be warranted due to reasons such as disqualification prescribed under the Applicable Laws and / or disciplinary reasons.
- In regard to removal of any Director, KMP or Senior Management Personnel, the NRC shall in consultation with the MD and the Chairman of Audit committee, for Directors, and with the MD for KMP and Senior Management Personnel, review the performance and/or other factors meriting a removal and subject to the provisions of the Act and the Articles of Association of the Company recommend to the Board its course of action.

**# Retirement of Director, KMP or Senior Management Personnel:**

- The retirement age of Directors shall be as per the Applicable Laws.
- The retirement age of KMP and Senior Management Personnel shall be as per the prevailing policy of the Company subject to the Applicable Laws.

**# Remuneration of Director, KMP and Senior Management Personnel.****# Remuneration to Executive Director(s):**

- The remuneration payable to Executive Director(s) shall be determined by the NRC and recommended to the Board for approval. Such remuneration (including revisions thereof) shall be subject to the approval of the shareholders of the Company and/or Central Government, wherever required under the Act, Clause 49 and the Articles of Association of the Company.
- The remuneration shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Clause 49 and the Articles of Association of the Company.
- Additionally, the Executive Director may be entitled to Employee Stock Options granted under any Employee Stock Option Plan/ Scheme(s), Stock Appreciation Rights granted under any Stock Appreciation Rights Plan/ Scheme(s) of the Company and such other long term incentive schemes of the Company.
- Annual revisions in the remuneration within the remuneration limits approved by the Board, shareholders/ Central Government, shall be based on the prevailing policy of the Company and the same shall be approved by the NRC. The Board shall note such annual increases.

**# Remuneration to Non-Executive Directors (NED)**

- The remuneration (including revisions thereof) payable to the NED shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Clause 49 and the Articles of Association of the Company.
- The NRC shall determine the remuneration to NED including the mode, quantum, recipients of the remuneration and the frequency of payment of such remuneration, and recommend the same to the Board for approval.

**# The remuneration of NED may comprise following:**

- Remuneration/Commission; and



- Sitting fees for attending each meeting of the Board and its Committees.
- The remuneration of NED (including revisions thereof) shall be based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors.
- NEDs shall not be entitled to any stock option or stock appreciation rights of the Company.
- The NRC shall determine the periodicity at which such remuneration shall be reviewed and revised.

**# Remuneration to KMP & Senior Management Personnel:**

- The NRC shall approve the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- For appointments to the office of KMP or Senior Management Personnel, the NRC shall approve the remuneration and recommend the same to the Board for its approval.
- The NRC shall approve the annual revision in the remuneration of KMP and Senior Management Personnel based on the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- Factors to be considered while determining the remuneration to Directors, KMP and Senior Management Personnel While determining the remuneration to Directors, KMP and Senior Management Personnel.

**The NRC shall ensure the following:**

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Personnel to deliver the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**Board Evaluation:**

- The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its Functioning. Towards this end, the NRC shall establish the criteria and processes for evaluation of performance of Individual Directors, Chairman of the Board, the Board as a whole and the Committees of the Board and recommend the same to the Board.
- The Board is responsible for monitoring and reviewing of the Board Evaluation framework.
- The NRC is responsible for carrying out evaluation of every director's performance and various criteria can be framed by NRC in separate policy also.
- The performance evaluation shall take place annually. It shall be the responsibility of the Chairman of the NRC to organize the evaluation process;
- The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

**Meeting of Independent Directors:**

- Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-independent Directors and members of the management.
- Such meeting shall review the performance of Non-independent Directors and the Board as a whole; & review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors;

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, Specialty Chemical industry, business model of the Company, business processes & policies, geographies in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.



## TIRUPATI SARJAN LIMITED

### DIVERSITY OF BOARD OF DIRECTORS:

Nomination & Remuneration Committee (NRC) shall ensure the diversity of the board of director is in order with the requirement of the size of Company. Further, NRC shall ensure scope of work of Directors in the Company and portfolios which are going to be allocated to them shall be based on diverse experience of Directors.

NRC shall also ensure that the candidate is having educational qualification, expertise and experience which are required for the same.

In case if there is vacancy in between, than NRC shall appoint the required Directors in accordance with the Act and Listing agreement and after considering the above mentioned things.

### PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Based on the criteria laid down in the Policy for evaluation of Board and Independent Directors, the Board carried out the annual performance evaluation of Board Committees and the Independent Directors, at a separate meeting, Independent Directors evaluated the performance of Executive Directors, Board as a whole and of the Chairman. Nomination and Remuneration Committee also evaluated individual directors' performance.

- As per the said Policy, evaluation criteria for evaluation Board inter alia covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; laying down strategic road map for the Company and annual plans; growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties / responsibilities towards all stakeholders; identification, monitoring and mitigation of significant corporate risks; composition of various committees, laying down terms of reference and reviewing committee's working etc.
- Performance evaluation criteria for Executive Directors inter alia include: level of skill, knowledge and core competence; performance and achievement vis-à-vis budget and operating plans; effectiveness towards ensuring statutory compliances; discharging duties/responsibilities towards all stakeholders; reviewing/monitoring executive management performance, adherence to ethical standards of integrity; employment of strategic perception and business acumen in critical matters etc.
- Performance of Independent Directors is evaluated based on objectivity and constructiveness while exercising duties; providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interests of all stakeholders, particularly minority shareholders; updating knowledge of the Company and its external environment.
- Evaluation criteria for performance evaluation of Chairman are: providing guidance and counsel in strategic matters; providing overall direction to Board towards achieving Company's objectives; effectiveness towards ensuring statutory compliances; maintaining critical balance between the views of different Board Members; ensuring maximum participation and contribution by each Board member; monitoring effectiveness of Company's governance practices; conducting Board and Shareholders' meetings in effective and orderly manner.
- Committees of the Board are evaluated for their performance based on: effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of Committee's powers as per terms of reference, periodicity of meetings, attendance and participation of committee members; providing strategic guidance to the Board on various matters coming under committee's purview etc.

### Details of remuneration paid to Managing Director, Whole Time Director and the Executive Directors for Financial Year 2014-15

Sr. No.	Name of Director	Designation	Remuneration per Annum (in Rs.)
1	Jitendrakumar Ishvarlal Patel	Managing Director	24 Lacs
2	Jashwantbhai Patel	Managing Director	24 Lacs
3	Somabhai Jethabhai Prajapati	Managing Director	24 Lacs
4	Ruchir Rushikesh Patel	Whole Time Director	24 Lacs
5	Ankit Rajesh Shah	Whole Time Director	12 Lacs

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Stakeholders' Relationship Committee performs various functions provided under the Listing Agreement and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which one is independent. It is headed by Mr. Hardikkumar Madhukant Patel, an Independent Director.

Two committee meetings were held during the year on 1<sup>st</sup> October, 2014 and on 31<sup>st</sup> March, 2015 and all the directors were present in the meeting.

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Hardikkumar Madhukant Patel	Chairman	Independent Director
Mr. Ruchir Rushikesh Patel	Member	Whole Time Director
Mr. Ankir Rajesh Shah	Member	Whole Time Director

Smt. Bijal Parikh has been appointed as member of the committee w.e.f. 1st April, 2015.

The Stakeholders' Relationship Committee has been constituted to administer the following activities :

- Transfer of shares
- Transmission of shares
- Issue of Duplicate Share Certificates
- Change of Status
- Change of Name
- Transposition of Shares
- Sub-Division of Share Certificates
- Consolidation of folios
- Shareholders' requests for Dematerialization of shares
- Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and reporting of the same to the Board of Directors.

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

- No. of shareholders' complaints received — NIL.
- No. of complaints not solved to the satisfaction of shareholders — NIL.
- No. of pending share transfers — NIL.
- As at 31<sup>st</sup> March, 2015 no equity Shares were pending for transfer.

**D. Corporate Social Responsibility Committee (CSR)**

The Committee comprises of three Directors. In the financial year 2014-15, four meetings of the Committee were held on 5th May, 2014; 5th August, 2014; 30th October, 2014 and 28th January, 2015. Composition of committee as on 31<sup>st</sup> March, 2015 is as under:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Hardikkumar Madhukant Patel	Chairman	Independent Director
Mr. Ruchir Rushikesh Patel	Member	Whole Time Director
Mr. Ankir Rajesh Shah	Member	Whole Time Director

Corporate Social Responsibility at the Company stems from the ideology of providing sustainable value to the society in which the Company operates and contributing towards development of the underprivileged sections of the society. Based on the recommendations of the CSR Committee, the Company has laid down the CSR policy, which is displayed on the website of the Company.

The Committee oversees the execution of Policy and provides guidance on various CSR activities to be undertaken by the Company. The policy is within the ambit of Schedule VII of the Companies Act, 2013.

During the year, company has made expenditure of Rs. 7,12,547 towards Corporate social responsibility activities. Company has made these expenses towards women empowerment, environment awareness, providing food kits to economically weak, uneducated Widows and their children also get books and other study material free of charge once a Year.

**4. INDEPENDENT DIRECTORS' MEETING:**

During the year under review, one meeting of independent Directors was held on 5<sup>th</sup> November, 2014 in compliance with the requirements of schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- Presentation on familiarizing the Independent Directors with operations of the Company;
- Performance review of Non-independent directors, Board as a whole and Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between Company management and the Board
- All the Independent Directors were present at the meeting.

**5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:**

As per requirements under the Listing Agreement, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc.

**6. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**7. SUBSIDIARY COMPANY:**

Audited Annual Financial Statements of Subsidiary Company are tabled at the Audit Committee and Board Meetings. Copies of the Minutes of the Board Meetings of Subsidiary Company are individually given to all the Directors and are tabled at the subsequent Board Meetings.

**8. ANNUAL GENERAL MEETINGS:**

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

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2011-12	17th	27.09.2012	11.30 A.M.	5, M. K. Patel Market, Kansa
2012-13	18th	26.09.2013	11.30 A.M.	Char Rasta, Visnagar - 384315
2013-14	19th	29.09.2014	11.30 A.M.	

**9. CODE OF CONDUCT:**

The Board of Directors of the Company has adopted a code of conduct and made it applicable to the Board members and senior management of the Company.

The Board and Senior Management of the Company have affirmed compliance with the code.

**10. DISCLOSURES:**

- There were no materially significant related party transactions made by the Company with its promoters, Directors or the Management, other subsidiaries or relatives, etc. that may have the potential conflict with the interests of the Company at large. The Register of Contracts containing the transaction in which the directors are interested was placed before the Board regularly for its approval and concurrence.
- Transactions with the related parties are disclosed in note of Schedule to the accounts in the Annual Report.
- During the last three years, there were no strictures or penalties by either SEBI or Stock Exchange or any statutory authority for non-compliance of any matter related to the Capital Market.
- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by SEBI or the Stock Exchange, or any Statutory Authority, on any matter related to capital markets, during the last three years is Nil.

**11. MEANS OF COMMUNICATION:**

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchanges Ltd. where the Company's shares are listed. The results are also published in newspaper.



- a. Half-Yearly report sent to each hold of Shareholders : No, as the results of the Company are published house- in Newspapers
- b. Quarterly results : Quarterly results published in Western Times, English and Gujarati edition.
- c. Website : www.tirupatisarjan.com
- d. Whether MD&A is a part of Annual Report or not : Yes, part of Directors' Report.

**12. GENERAL SHARE-HOLDERS INFORMATION:****i) 20<sup>th</sup> Annual General Meeting:**

Date : 30th September, 2015, Wednesday  
 Time : 2.30 P.M.  
 Venue : Registered Office  
 5, M. K. Patel Market,  
 Kansa Char Rasta, Visnagar - 384315

Sr. No.	Quarter	Period	FY 2015-16
1	First Quarter	1st April to 30th June	Last week of July, 2015
2	Second Quarter	1st July to 30th September	Last week of October, 2015
3	Third Quarter	1st October to 31st December	Last week of January, 2015
4	Fourth Quarter	1st January to 31st March	Last week of April, 2016

- ii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year **01.04.2015 to 31.03.2016** (tentative & subject to change)
- iii) **Book Closure Date** : 24.09.2015 to 30.09.2015 (both days inclusive)
- iv) **Dividend Payment Date** : 30 days from the date of AGM if declared by members of the company
- v) **Registered Office** : 5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315.
- vi) a. **Equity shares Listed on** : (Bombay Stock Exchange Limited) BSE  
Scrip Code:-531814(BSE),  
Scrip ID: TIRSARJ
- b. **Demat ISIN Numbers in NSDL & CDSL** : INE297J01023
- vii) **Stock Market Data** :

(in Rs. / per Share)

The Bombay Stock Exchange Ltd.					
Month	Month's High	Month's Low	Month	Month's High	Month's Low
April, 2014	7.89	4.70	October, 2014	12.28	7.05
May, 2014	7.50	4.51	November, 2014	15.57	12.52
June, 2014	7.88	5.29	December, 2014	19.06	12.52
July, 2014	6.97	4.93	January, 2015	17.55	14.55
August, 2014	8.02	4.83	February, 2015	16.65	13.30
September, 2014	8.31	5.94	March, 2015	20.77	11.20



**TIRUPATI SARJAN LIMITED****viii) Registrars and Transfer Agents****: Sharepro Services (I) Pvt. Ltd.**

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

**ix) Distribution of Shareholding as on 31<sup>st</sup> March, 2015:**

Share Balance	Holder's	Total Shares	% of Total Shares
0001 - 0500	573	123013	0.46
0501 - 1000	174	145178	0.55
1001 - 2000	312	549848	2.08
2001 - 3000	71	179557	0.68
3001 - 4000	106	403686	1.53
4001 - 5000	33	157669	0.60
5000 - 10000	99	704754	2.68
10001 - 20000	56	824613	3.13
Above 20000	188	23289872	88.29
<b>Total</b>	<b>1612</b>	<b>26378190</b>	<b>100.00</b>

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

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

**xi) Registered Office & Correspondence Address:**

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

Corporate and correspondence office:A-11,12,13 Satyamev Compelx, Opp Gujrat High Court, S.G.Highway, Ahmedabad - 380060

**xii) Investors' correspondence**

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

Sharepro Services (India) Private Limited (Ahmedabad Branch)

416 – 420, 4th Floor, Devnandan Mall

Opp. Sanyas Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380 009

Phone Nos. : 079 – 26582381 to 84

Fax: 079- 26582385

Email:-sharepro@shareproservices.com

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

**xiii) Share Transfer System**

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

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

**Date:** 17.08.2015

**Place:** Visnagar

Sd/-

**[Bhailalbhai Babulal Shah]**

Chairman

DIN : 00133479

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31st March, 2015.

**Date:** 17.08.2015  
**Place:** Visnagar

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

Sd/-  
[**Bhailalbhai Babulal Shah**]  
Chairman  
DIN : 00133479

**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 31<sup>st</sup> March, 2015, 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 Sweta Patel & Associates**  
**Chartered Accountants**  
**FRN No.139165W**

Date : 17.08.2015  
Place : Ahmedabad

**CA Sweta H Patel**  
**Partner**  
**Mem.No.154493**



## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

Tirupati Sarjan Limited is a Public Limited Company, incorporated under the Company Act 1956 in the year 1995 having its registered office at Visnagar and corporate office at Ahmedabad. The company has been formed to undertake real-estate development business.

Over the past few years, our company has emerged as one of the most progressive and multi faceted real estate entity in the country. Since inception , we at Tirupati have stayed true to our commitment “Constructing Excellence” by transforming barren land into world class commercial, residential and also did the construction of government hospital, college, court building etc...etc..

The milestones achieved by the Company includes

- Completion and timely delivery of not less than 50 projects in India consisting of residential estates, commercial shopping complexes and educational facilities, and most importantly, all of them in time. These projects are spread across the State of Gujarat in Ahmedabad, Mehsana, Sabarkantha, Patan, and Surat districts.
- Specialization in developing Government projects i.e. Building Civil Structures as well as Infrastructural Development which includes construction work of Engineering colleges, Hospitals and Infrastructural Development work like Road development, Canals Bridges etc.
- Obtaining ISO 9001 certificate for operating Quality Management System.
- Obtaining BB+ Rating from Credit Analysis and Reserch Limited.
- The company if fiem in achieving higher goal in time to come.

### VISION

Our vision is to be a profitable leader in commercial and residential real estate. We will serve our customers need and will consistently produce and manage developments of lasting value to the company. We recognize the need to be a flexible, entrepreneurial and aggressive, both as individual and as a company. We believe in teamwork, innovation, professionalism and long – term decision making. We endeavor to preserve and enhance our reputation for integrity through all our actions.

### MISSION

To create value for its customers by realizing and executing their goals through the application of an empowered team of dedicated, enthusiastic professionals that embrace the concept of placing the customer need first

### PERFORMANCE INDICATORS

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

(Amount in Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	2014-15	2013-14	2014-15	2013-14
<b>Results of Operations</b>				
Net Sales	17615.10	13781.01	16223.91	12742.90
Other Income	307.56	278.72	296.29	273.58
<b>Total Income</b>	<b>17922.67</b>	<b>14059.73</b>	<b>16520.20</b>	<b>13016.48</b>
PBDIT	2698.07	2180.24	1534.01	1396.18
PAT	1012.18	878.50	672.60	617.62



**GROUP COMPANIES**

• **Tirupati Development (U) Limited**

Tirupati Development (U) Limited is a Foreign Subsidiary of Tirupati Sarjan Limited engaged in development of Land and Property which includes construction of affordable housing estates and shopping malls within the country.

Tirupati Development (U) Ltd. is a Uganda based Private Enterprise, registered in 2006 as a limited liability company under Companies Act CAP 85, with a total paid up share capital of 2000 equity shares of 1 million UGX (shillings) (INR 49,596,254) out of which the company currently holds 69% share i.e.1380 Equity shares of 1 million shillings each (INR 34,333,592).

Tirupati Development (U) Ltd has successfully built OVINO market which has more than 300 shops and another mall named MAZIMA MALL. The company has completed 2 residential flat schemes also and a business park project consisting of 135 warehouses and small factory spaces on a land of 9.43 acres & the project cost is around INR 78 Cr.

The success story of the subsidiary company includes:

- |                        |                                |
|------------------------|--------------------------------|
| Tirupati Business Park | Tirupati Mazima Mall           |
| Tirupati Ovino Market  | Tirupati Investment Warehouses |
| Tirupati Half London   | Tirupati Bugolobi Apartments   |
| Tirupati House         | Tirupati Nakumba Village       |

• **Adishwar Infrastructure Pvt. Ltd**

This is a sister concern of Tirupati Sarjan Limited. The company is manufacturing a RMC (Ready Mix Concrete) with the installed capacity of 30 CUMT/hr. The plant is strategically located near Vaishnodevi circle on the S.G highway, Ahmedabad to fulfill demand from the west as well as east part of Ahmedabad and Gandhinagar. The main objective of this project is to provide good quality ready mix concrete . The plant produces concrete of grade of M7.5, M10, M15, M20, M25, M30 & above.

**PERFORMANCE APPLAUDED**

The company's vice chairman and Managing Director, Mr. Jitendra I. Patel has brought in many social, environmental, agricultural and community awards as stipulated in the adjacent Picture Gallery.



**Green Ambassador of Gujarat**

It was awarded to Mr. Jeetendra I Patel, Chairman Tirupati Foundation, for growing highest number of plants by the Forest Department of Gujarat Government. Company had grown up more than 1 Crore saplings/plants at Tirupati Natural and Water park at Visnagar to achieve this fete.

**Indira Priyadarshini Vriksh Mitra National Award**

It was awarded to Mr. Jeetendra I Patel for his extra ordinary work for social uplift, waste land development and environmental work at Tirupati Rushivan, Derol by Shri Raja, Union Minister for Environment and Forest.



**Patidar Ratna Award**



## TIRUPATI SARJAN LIMITED

It was awarded to Mr. Jeetendra I. Patel for his excellent work for the Patidar community.

### Best Farmer Award



It was again awarded to Mr. Jitendrabhai I. Patel for deploying land reclamation and water management works by Shri Narendra Modi, then Chief Minister of Gujarat.

## CORPORATE SOCIAL RESPONSIBILITY

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



### Tirupati Foundation, Visnagar:

TSL is committed to social development, Environment Awareness and water management amongst the local community and the surrounding areas, right from its inception. To make it happen, our Company have formed, an NGO, namely Tirupati foundation in 2006 with office at Visnagar.

Key Focus Area :

### Women Empowerment:

NGO has identified economically weak, uneducated, 100 Widows and provides them a Food Kit, Costing approximately Rs.500/- per Month. Their Children also get books and other study material free of charge once a Year. Adjacent pictures speak about the genuine efforts.



### Environment Awareness:



To bring about environment awareness, NGO is constantly organizing various programs on regular basis. Programs like Tree plantation at various places with free nursery plants distribution is taken care of by NGO.



**Water Management:**

Water sanitation, water shade development, check dam, water harvesting and water recharging in surrounding areas around Visnagar is a regular phenomenon in monsoon season. Adjacent photographs speak of various water management activities handled by the Foundation.



**Cleanliness Drive:**

Very often, cleanliness program is conducted in Visnagar City, which is significantly evident from the picture gallery. The company director and staff at work.



**Risk Management**

Proper risk management policy plays a crucial role in ensuring that vulnerabilities are kept in check. The Company has in place a risk management policy to understand, measure and monitor the various risks to which it is exposed and to ensure proper strategic planning and proactive efforts to mitigate the risks.

**CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**INDEPENDENT AUDITOR'S REPORT****To the Members of, TIRUPATI SARJAN LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of Tirupati Sarjan Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2015, and a summary of significant accounting policies and other explanatory information

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

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

**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, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, its profit/loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.



2. As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:.
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Sweta Patel & Associates**  
**Chartered Accountants**  
**Firm Registration No: 139165W**

**CA Sweta H Patel**  
**Membership No.154493**

**Place: Ahmedabad**  
**Date: 17-08-2015**





**Annexure referred to in paragraph 7 Our Report of even date to the members of Tirupati Sarjan Limited on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
  - b. As explained to us and on the basis of representation received from the management of the company, fixed assets have been physically verified by the management at regular intervals, which in our opinion is reasonable, looking to the size of the company and the nature of the business. According to the information and explanation given to us, discrepancies on such verification were not material compared to the available records.
- ii.
  - 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.
- iii. 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 189 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. As per the stipulation condition of the Bank's Loan Sanction letter company has accepted the loans.  
  
The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 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.
- iv. 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.
- v. The company has not accepted any deposits with in the meaning of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed there under.
- vi. As informed to us, maintenance of the cost records under section 148(1) of the Companies act, 2013 has been prescribed by the Central Government and same is in progress.
- vii.
  - 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 2015 for a period of more than six months from the date on which they became payable except following :



Sr No.	Particulars	Amount Payable as on 31.3.2015	Amount paid till signing of Balance sheet
1	Professional tax of F.Y. 2014-15	28,31,890	10,10,570
2	Service Tax of F.Y. 2014-15	3,56,070	1,04,782
3	TDS of F.Y. 2014-15	27,22,929	25,78,888
4	EPF of F.Y. 2014-15	24,191	24,191

- b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes except the followings.

**Income Tax Liabilities:**

Assessment Year	Original (Rs. In lacs)	Demand Demand as on 31-03-13 (Rs.in lacs)	Remarks Outstanding
2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2009-10	9.24	0.24	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2010-11	60.5	60.5	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2012-13	0.71	0.71	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority. The Order of the First Appellate authority is in favour of the assessee to the extent of Rs.22.34 lakhs and Rs.6.88 Lakhs are subject to confirmation from Assessing officer. And for remaining amount assessee will make the further appeal.

**TDS liability Penalty**

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

2007-13	239.44	239.44	<i>The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.</i>
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- c. There has not been an occasion in case of the Company during the year under report to transfer any sumsto the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. Company does not have any accumulated losses, which are not less than fifty percent of its net worth. Also, Company has not incurred any cash losses in such financial year and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues to bank or financial institution. Further, Company has not issued any debentures.
- x. 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.
- xi. In our opinion, and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

**For SWETA PATEL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 139165W**

**CA Sweta H Patel**  
**Membership No.154493**

**Place:Ahmedabad**  
**Date:17-08-2015**



**TIRUPATI SARJAN LIMITED**  
**Balance Sheet as at March 31, 2015**

Amount in ₹

	Note	March 31, 2015	March 31, 2014
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	131,890,950	120,020,000
(b) Reserves and surplus	3	291,494,671	221,808,013
(c) Money received against Share Warrants		18,495,987	—
		<b>441,881,608</b>	<b>341,828,013</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	140,646,388	146,978,949
(b) Deffered Tax Liabilities (Net)	5	3,576,700	4,858,963
(c) Othe Long term Liabilities	6	13,939,215	9,132,421
(d) Long Term Provisions		—	—
		<b>158,162,303</b>	<b>160,970,333</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	234,829,937	214,029,001
(b) Trade payables	8	258,780,286	284,143,714
(c) Other current liabilities	9	402,219,442	344,639,855
(d) Short-term provisions	10	12,235,810	200,805
		<b>908,065,475</b>	<b>843,013,376</b>
	<b>TOTAL</b>	<b>1,508,109,385</b>	<b>1,345,811,722</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	11	59,051,707	64,549,140
(b) Non-current investments	12	48,478,789	63,114,658
(b) Deffered tax assets (net)		—	—
(c) Long-term loans and advances	13	127,210,954	118,692,731
(d) Other Non Current Assets		—	—
		<b>234,741,450</b>	<b>246,356,529</b>
<b>2 Current assets</b>			
(a) Inventories	14	838,305,668	839,741,202
(b) Trade receivables	15	34,977,742	28,792,459
(c) Cash and cash equivalents	16	326,626,833	145,943,978
(d) Short-term loans and advances	17	73,457,693	84,977,554
		<b>1,273,367,935</b>	<b>1,099,455,193</b>
	<b>TOTAL</b>	<b>1,508,109,385</b>	<b>1,345,811,722</b>

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

1  
2 to 25

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

**CA Sweta H Patel**  
Partner  
Mem. No. 154493

Place : Ahmedabad  
Date : 17th August, 2015

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbhai B. Shah**  
CHAIRMAN

**Ankit R. Shah**  
DIRECTOR

Place : Visnagar  
Date : 17th August, 2015

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ruchirbhai R Patel**  
WHOLE TIME DIRECTOR



## TIRUPATI SARJAN LIMITED

Statement of Profit and Loss account for the year ending on March 31, 2015

Amount in ₹

Particulars	Note	March 31, 2015	March 31, 2014
Revenue from operations	18	1,622,422,317	1,274,290,207
Other income	19	29,598,574	27,358,112
<b>Total Revenue</b>		<b>1,652,020,891</b>	<b>1,301,648,319</b>
<b>Expenses:</b>			
Cost of Construction, land and Development Expenses	20	1,363,468,804	1,182,901,864
Changes in inventories of finished goods and work-in-progress	21	3,144,236	(152,698,548)
Employee benefits Expenses	22	32,586,990	19,664,286
Finance costs	23	46,883,977	47,256,698
Depreciation and Amortisation Expenses	24	10,279,926	7,004,324
Other expenses	25	99,419,587	112,161,771
<b>Total expenses</b>		<b>1,555,783,520</b>	<b>1,216,290,395</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>96,237,371</b>	<b>85,357,924</b>
<b>Profit Before Tax</b>		<b>96,237,371</b>	<b>85,357,924</b>
<b>Tax expense:</b>			
(1) Current tax		29,920,269.00	23,875,840
(2) Deferred tax		(942,962)	(280,644)
<b>Profit / (Loss) for the period</b>		<b>67,260,065</b>	<b>61,762,728</b>
<b>Earnings per equity share:</b>			
Equity Share of par value of Rs. 5- each			
Basic		2.81	2.57
Diluted		2.55	2.57

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

1  
2 to 25

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

CA Sweta H Patel  
Partner  
Mem. No. 154493

Place : Ahmedabad  
Date : 17th August, 2015

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MANAGING DIRECTOR

Ruchirbhai R Patel  
WHOLE TIME DIRECTOR



**TIRUPATI SARJAN LIMITED**  
**Cash Flow Statement For the Period ended March 31,2015**

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax & Extraordinary items	67,260,065	61,762,728
Interest paid	41,245,461	41,873,305
Depreciation	10,279,926	7,004,324
Excess Provision of VAT and Service Tax		(322,587)
Bad debts written off		-
Dividend received	(206,250)	(60,300)
Interest Received	(22,565,852)	(11,906,822)
Loss/(Profit) on sale of assets	1,059,058	3,456,488
Sundry Creditors not Payable		(414,378.00)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>97,072,408</b>	<b>101,392,758</b>
<b>ADJUSTMENT FOR :</b>		
Trade & Other Receivables	(95,559,141)	(27,966,907)
Inventories	1,435,534	(146,937,119)
Trade and Other Payables	37,844,935	139,570,737
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(56,278,672)</b>	<b>(35,333,289)</b>
Income tax paid (Net of Refund)		
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>40,793,737</b>	<b>66,059,469</b>
Extra Ordinary Items		-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>40,793,737</b>	<b>66,059,469</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8,085,324)	(8,516,859)
Fixed Assets Sold	1,198,000	3,675,719
Excess Provision of VAT and Service Tax		322,587
Sale/(Purchase) of Investments	14,635,869	(19,302,650)
Dividend received	206,250	60,300
Sundry Creditors not payable		414,378
Interest Received	22,565,852	11,906,822
<b>Net Cash Flow from Investing Activities</b>	<b>30,520,647</b>	<b>(11,439,703)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Repayment) in borrowings	14,569,322	(14,650,773)
Bad Debts	-	
Interest Paid	(41,245,461)	(41,873,305)
Increase in share capital	30,366,937	-
Increase in Securities Premium	14,245,140	
Decrease in Reserves and Surplus (DTL)	(942,962)	(280,644)
Dividend and Tax on Dividend not payable\payable an short provision of Tax		(403,905)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>16,992,975</b>	<b>(57,208,627)</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	88,307,359	(2,588,860)
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	37,785,828	40,374,688
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)</b>	<b>126,093,187</b>	<b>37,785,828</b>

**Notes:**

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

As per our report of even date

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

**CA Sweta H Patel**  
**Partner**  
**Mem. No. 154493**

Place : Ahmedabad  
Date : 17th August, 2015

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbhai B. Shah**  
CHAIRMAN

**Ankit R. Shah**  
DIRECTOR

Place : Visnagar  
Date : 17th August, 2015

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ruchirbhai R Patel**  
WHOLE TIME DIRECTOR



## TIRUPATI SARJAN LIMITED

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

**1 Accounting Policies****I Background**

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

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

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

**(ii) Use of Estimates**

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

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

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

**(ii) Depreciation :**

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

**(iii) Impairment :**

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

**C Investments :**

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

**D Inventories :**

The management at the year-end verifies inventories of materials. Inventories of material are valued at cost on FIFO basis, and inventories of saleable plots are valued at cost, which include cost of land plus land development cost, if any. Inventories of work in progress at the year end are valued at cost incurred on each scheme, where ever the work



of scheme is not of significant level, which includes cost of land, materials, labour, site development and project expenditure and same is classified as uncertified work. And wherever the work is reached to the significant level the WIP is certified and valued at the prices (Installment) due from the members for the work stage completed. The significant level is considered on completion of work of at least 40% of the total estimated project cost/assignment value. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice.

**E Revenue Recognition**

From the Construction business, income has been recognized during the year by certifying the work wherever significant work has been done. Construction work is certified on the basis of Installment due from the member 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. Company has policy to pay the Gratuity on payment basis.

**G Borrowing Cost**

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

**H Taxes on Income**

Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment / appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

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

**I Earning Per Share**

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

**J Foreign currency transaction**

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





## TIRUPATI SARJAN LIMITED

### 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.

## 2. Share Capital

Amount in ₹

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

Particulars	As at			
	March 31, 2015		March 31, 2014	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 5 each fully paid	26,378,190	131,890,950	24,004,000	120,020,000
<b>Total Share Capital</b>	<b>26,378,190</b>	<b>131,890,950</b>	<b>24,004,000</b>	<b>120,020,000</b>

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

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

- The company is having only one class of the shares i.e. Equity carrying a nominal value of Rs.5/- Per share
- Every holder of the equity share of the company is entitled to one vote per shares held.
- The company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to the approval of the Share holders at the ensuring Annual General Meeting.  
During the year ended on 31st March,2015 an amount of Rs.0.35 Per Equity Shares was proposed for dividend to the equity share was proposed for dividend to the equity share holders.
- During the year ended on 31st March,2015,the company has issued 91,00,000 warrants at the price of Rs.11,out of the same,on 31st March,2015,2374190 warrants are converted into Equity shares and remaining warrants will be converted at later date.

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

Particulars	March 31, 2015		March 31, 2014	
	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: Fresh issue of Equity Shares against share Warrants	2,374,190	11,870,950	-	-
Shares outstanding at the end of the year	26,378,190	131,890,950	24,004,000	120,020,000

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

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,504,676	5.70%	1,528,108	6.37%


**3. Reserves and Surplus**

Amount in ₹

Particulars	As at	
	March 31, 2015	March 31, 2014
<b>a. Securities Premium Account:</b>		
Opening balance	4,830,000	4,830,000
Add: Receipt on issue of equity shares allotment	14,245,140	-
Less: Written Back	-	-
<b>Closing Balance (A)</b>	<b>19,075,140</b>	<b>4,830,000</b>
<b>b. General Reserves: Opening Balance</b>	<b>2,482,126</b>	<b>2,482,126</b>
Add: Transferred during the period	-	-
Less: Utilized for issue of Bonus Shares	-	-
<b>Closing Balance (B)</b>	<b>2,482,126</b>	<b>2,482,126</b>
<b>c. Capital Reserves: Opening Balance</b>	<b>581,500</b>	<b>581,500</b>
Add: Transferred during the period	-	-
Less: Written Back	-	-
<b>Closing Balance (c)</b>	<b>581,500</b>	<b>581,500</b>
<b>d. Surplus:</b>		
Opening balance	213,914,387	152,555,564
Add: Profit / (Loss) transferred from Statement of Profit and Loss	67,260,065	61,762,728
Add: Proposed dividend of last year reversed	-	-
Add: Tax on Proposed dividend of last year reversed	-	-
Less Transferred to Reserves	-	-
Less Deffered Tax Adjustments	-	-
Less Proposed Dividend	9,232,366	-
Less Tax on Dividend	1,879,709	-
Less: Adjustemnt related to he fixed assets	706,472	-
Less Short Provision of Tax and Dividend	403,905	-
<b>Closing Balance (D)</b>	<b>269,355,905</b>	<b>213,914,387</b>
<b>Total(A+B+C+D)</b>	<b>291,494,671</b>	<b>221,808,013</b>

**4. Long Term Borrowing**

Amount in ₹

Particulars	Non-Current Portions As at		Current Maturities As at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>I Secured</b>				
<b>Term loans from banks</b>				
H.D.F.C.Bank Ltd. 1	2,436,803	2,678,001	3,916,000	1,876,084
CICI Bank Ltd. 2	-	544,517	544,517	1,710,942
Kotak Mahindra Bank Ltd. 3	-	228,576	222,578	640,595
The Mehsana Urban Co.Op.Bank Ltd. 4	716,568	1,348,103	616,329	952,016
Axis Bank Ltd. 5	-	1,252,654	1,252,654	1,135,633
<b>Term loans from Financial Institutions</b>				
Magma Fincorp Ltd. 6	-	-	-	135,861
<b>(A)</b>	<b>3,153,371</b>	<b>6,051,851</b>	<b>6,552,078</b>	<b>6,451,131</b>
<b>II Unsecured</b>				
From Director and Their Relative ***	68,769,707	24,297,271		
From Others ***	62,064,610	116,629,826		
From Corporates	6,658,701	-		
<b>(B)</b>	<b>137,493,018</b>	<b>140,927,097</b>		
<b>Total(A+B)</b>	<b>140,646,388</b>	<b>146,978,948</b>		

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



## TIRUPATI SARJAN LIMITED

### (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 AMW Truck	2,389,000	35 EMI each of Rs. 79,260 starting from 15/03/2013
		Hypothecation of RMC Pump	1,651,000	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2,018,000	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450,000	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15,590,000	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1,780,000	35 EMI each of Rs. 58595 starting from 20/07/2014
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Fortuner Car Loan	1,800,000	36 EMI each of Rs. 58,374 starting from 01/08/2012
3	Kotak Mahindra Bank Ltd.	Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011
4	The Mehsana Urban Co.op.Bank Ltd.	Hypothecation of Innova Car	1,150,000	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Toreno Car	1,000,000	36 EMI each of Rs. 33,214 starting from 12/11/2013
		Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
5	Axis Bank Ltd.	Hypothecation of Dumper	13,68,000	35 EMI each of Rs.46,125 starting from 01/08/2011
6	Magma Fincorp Limited			

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

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

### 5. Deferred Tax

Amount in ₹

Particulars	As On March 31, 2014	Charge/ Credit During the Period	As On March 31, 2015
<b>Deferred Tax Liabilities/Assets on Account of Following</b>			
Depreciation (Including unabsorbed)	4,858,963	942,962	3,916,001
Deferred Tax against Retained Earnings		(339,301)	(339,301)
<b>Deferred Tax Liabilities (Net)</b>	<b>4,858,963</b>	<b>603,661</b>	<b>3,576,700</b>

### 6. Other Long Term Liabilities

Amount in ₹

Particulars	As at March 31, 2015	March 31, 2014
Other Payable	-	
Others	13,939,215	9,132,421
<b>Total</b>	<b>13,939,215</b>	<b>9,132,421</b>
<b>7. Short term Borrowings</b>		
<b>I Secured</b>		
From Banks		
Bank of Baroda. 1,2 & 3	137,454,135	129,935,356
The Mehsana Urban Co.Op.Bank Ltd. 4	62,875,801	61,979,022
<b>(A)</b>	<b>200,329,936</b>	<b>191,914,378</b>


**(i) Nature of Security**

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

**II Unsecured**

Loan from Directors and their Relatives	-	-
Loan from Others***	34,500,000	22,114,623
<b>(B)</b>	<b>34,500,000</b>	<b>22,114,623</b>
<b>Total(A+B)</b>	<b>234,829,937</b>	<b>214,029,001</b>

**8. Trade Payables**

Amount in ₹

Particulars	As at	
	March 31, 2015	March 31, 2014
Trade Payables(1)	258,780,286	284,143,714
<b>Total</b>	<b>258,780,286</b>	<b>284,143,714</b>

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

**9. Other Current Liabilities**

Current Maturities of Long Term Debt:#	6,552,078	6,451,131
Unclaimed Dividend	399,351	399,351
Share Warrants Money pending for refund	490,243	
Members Booking Advance	383,252,487	320,504,591
<b>Statutory Dues</b>		
Vat Payable	376,487	1,187,954
Service Tax Payable	356,070	3,291,257
Professional Tax	2,831,890	1,739,710
TDS Payable	2,722,929	2,210,148
<b>Other payables</b>		
Audit Fees Payable	135,000	324,000
Provision for Expenses	170,071	9,119
Maintainence Deposit	2,185,800	1,619,800
Security Deposits	2,747,036	6,902,794
<b>Total</b>	<b>402,219,442</b>	<b>344,639,855</b>

# Refer Note number 4

**10. Short Term Provisions**

Accrued Salaries and other benefits	823,353	200,805
<b>Others</b>		
Provision for Income Tax(Net off Advance Tax and TDS)	300,382	
Dividend Payable	9,232,366	-
Dividend tax Payable	1,879,709	-
<b>Total</b>	<b>12,235,810</b>	<b>200,805</b>



## TIRUPATI SARJAN LIMITED

### 11. FIXED ASSETS

Amount in ₹

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	01/04/2014	ADDITION	INTER HEAD ADJ.	SALE	31/03/2015	01/04/2014	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2015	31/03/2015	31/03/2014
OFFICE BUILDING	3,002,905			3,002,905	600,779	43,857		-	644,635	2,358,270	2,402,127	
VEHICLES - CAR	45,908,951	55,710		4,271,976	41,692,685	13,884,506	5,770,740	-	1,833,342	17,821,903	23,870,782	32,024,446
FURNITURE & FIXTURES	4,615,502	10,800		262,110	4,364,192	1,584,738	431,748		129,696	1,886,790	2,477,403	3,030,764
OFFICE EQUIPMENTS	3,285,326	104,310		1,225,900	2,163,736	805,732	922,787		517,226	1,211,293	952,443	2,479,593
COMPUTERS ETC.	2,362,989	149,050		1,321,265	1,190,774	2,184,425	30,472		1,297,838	917,059	273,715	178,564
CONSTRUCTION & MFG. MACHINERY	30,175,824	7,765,775			37,941,599	5,742,178	3,080,327			8,822,505	29,119,094	24,433,646
<b>TOTAL</b>	<b>89,351,498</b>	<b>8,085,645</b>	<b>-</b>	<b>7,081,251</b>	<b>90,355,892</b>	<b>24,802,358</b>	<b>10,279,930</b>	<b>-</b>	<b>3,778,103</b>	<b>31,304,185</b>	<b>59,051,707</b>	<b>64,549,140</b>
Previous Year Figures	91,076,849	8,516,859	-	10,242,210	89,351,498	20,908,035	7,004,323	-	3,110,003	24,802,358	64,549,140	70,168,814

#### NOTE

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of fixed assets.

Further, an amount of the **Rs 706472** representing the carrying amount of fixed assets with remaining useful life as Nil, has been charged to the opening balance of the retained earnings as on 1st April, 2014 as required by Schedule II to the act.

#### Depreciation charged to opening balance of retained earnings

Particulars	2014-15 Amount Rs.
useful life in NIL as per Schedule-II	1,045,773
Less: Deferred Tax Impact on the above	339,301
<b>Amount Charged to retained Earning</b>	<b>706,472</b>

### 12. Non-Current Investments

Amount in ₹

#### Non Trade Investments

Particulars	As at	
	March 31, 2015	March 31, 2014
<b>Investment in Shares</b>		
<b>Un-Quoted Shares</b>		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,440,127	3,609,714
The Mehsana Urban Co-Operative Bank ( C.Y Unquoted 17,080/- Shares & P.Y Unquoted 33,080/- Shares each of Rs. 25/-)	1,400,000	1,400,000
City Light Theatre ( Share Application Money)	2,580,139	2,580,139
<b>Investment in Partnership</b>		
Siddh Corporation	-	411,786
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	6,175,155	20,229,651
<b>Investment in Subsidiary Co.</b>		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	34,333,592	34,333,592
<b>Total</b>	<b>48,478,789</b>	<b>63,114,658</b>

**13. Long-term Loans and Advances**

Amount in ₹

Unsecured and considered good unless otherwise stated

Particulars	As at	
	March 31, 2015	March 31, 2014
Advance for Land Purchase	50,709,979	48,854,774
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	-	4,364,205
Advances to Subsidiary Co.	61,760,280	38,276,935
Advances to others	6,764,771	16,233,614
Advances to Related parties	-	165,250
Security Deposits	6,150,324	8,972,353
<b>Total</b>	<b>127,210,954</b>	<b>118,692,731</b>
<b>14. Inventories</b>		
a.Raw Materials and components(1)	3,924,332	2,215,628
b.Certified Stock (1)	707,201,215	569,698,673
c.Uncertified Stock (1)	34,793,692	156,009,812
d.Land(1)	92,386,429	111,817,089
c.Finished Goods(1)		
<b>Total</b>	<b>838,305,668</b>	<b>839,741,202</b>
(1) At cost unless otherwise stated & as verified, valued and certified by the Management.		
<b>15. Trade Receivables</b>		
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months	-	-
Other Receivables	34,977,742	28,792,459
<b>Total</b>	<b>34,977,742</b>	<b>28,792,459</b>
<b>16. Cash and Cash Equivalents</b>		
<b>Balances with Banks</b>		
In Current Accounts Schedule Bank	99,115,150	24,803,069
In Current Accounts Non Schedule Bank	5,074,656	2,909,645
HDFC Bank-Unpaid dividend accounts	399,351	399,351
<b>Cash on hand</b>	21,504,030	9,673,762
<b>Other Bank Balance</b>		
Deposits accounts with more than 3 months but less than 12 months maturity *	200,533,646	108,158,150
(* Fixed deposits pledged with bank as security for bank guarantees.)		
<b>Total</b>	<b>326,626,833</b>	<b>145,943,978</b>
<b>17. Short term loans and advances</b>		
<b>Unsecured, considered good</b>		
<b>Advances</b>		
Advance for Development	2,928,100	
Advance for Purchase	-	235,000
Advance for Land Purchase	282,482	47,482
<b>Other Advances</b>		
Security Deposits	57,266,520	68,618,261
Prepaid Expenses	363,066	224,062
Other Recoverable	8,795,000	10,005,494
Amount with Government Authorities	3,822,524	5,847,255
<b>Total</b>	<b>73,457,693</b>	<b>84,977,554</b>



## 18. Revenue from Operation

Amount in ₹

Particulars	For the Year ended March,2015	For the Year ended March,2014
<b>Sale of Product</b>		
Land Sale	26,169,437	33,394,400
Development Income	88,000	1,093,000
Unit Sale Income	290,136,183	133,484,260
	316,393,620	167,971,660
<b>Sale of Services</b>		
Contract income	1,301,649,840	1,100,030,281
Sublet Charge	1,307,828	1,729,110
	1,302,957,668	1,101,759,391
<b>Other operating revenues</b>		
Rent Income	3,071,029	2,923,113
Kasar and Discount	-	1,636,043
Service Tax Recoverable	-	-
	3,071,029	4,559,156
<b>Total</b>	<b>1,622,422,317</b>	<b>1,274,290,207</b>
<b>19. Other Income</b>		
Prior period income	-	215,681
Interest Income	22,565,852	11,691,141
Kasar	405,471	741,722
Dividend Income	206,250	60,300
Profit from Partnership Firm	6,260,504	6,200,800
Other Income	160,497	8,125,880
Excess provision Written Back	-	322,587
<b>Total</b>	<b>29,598,574</b>	<b>27,358,112</b>
<b>20. Cost of Construction,land and Development Expenses</b>		
<b>Consumption of Raw Material</b>		
Opening Stock	2,215,628	7,977,058
Add:Purchases	884,774,211	725,703,105
Less:Closing Stock	3,924,332	2,215,628
	<b>883,065,507</b>	<b>731,464,535</b>
<b>Consumption of Raw Material</b>		
Job Work Expenses	7,056,873	6,004,375
Land Purchase and Related Expenses	-	6,549,420
Building & other Construction Work Welfare Cess	6,091,197	2,841,566
Road Construction Expenses	-	-
Contract Expenses	108,531,449	111,650,100
Sub Contract Expenses	-	8,045,251
Site Expenses	278,719,130	218,179,856
Development Expenses	-	5,700,000
FSI Expense	12,083,684	-
J.C.B. Expenses	7,478,056	7,532,512
Labour Charge and Labour Cess Expenses	60,442,908	84,934,249
<b>Total</b>	<b>1,363,468,804</b>	<b>1,182,901,864</b>



## 21. Changes in Inventory

Amount in ₹

Particulars	For the Year ended March,2015	For the Year ended March,2014
Work-in-progress		
Opening(Certified at Cost)	569,698,673	428,306,218
Closing(Certified at Cost)	707,201,215	569,698,673
Opening(Uncertified at Cost)	156,009,812	124,204,847
Closing(Uncertified at Cost)	34,793,692	156,009,812
Finished goods		
Opening	111,817,089	132,315,960
Closing	92,386,430	111,817,089
<b>(Increase) / Decrease in Inventory</b>	<b>3,144,236</b>	<b>(152,698,548)</b>
<b>22. Employee Benefit Expenses</b>		
Salary and Wages	17,540,605	8,537,378
Directors Remuneration	10,800,000	6,672,000
Contributions to Provident and other funds	213,476	321,018
Staff welfare expenses	1,889,736	1,997,201
Bonus Expense	2,143,173	2,136,689
<b>Total</b>	<b>32,586,990</b>	<b>19,664,286</b>
<b>23. Finance Cost</b>		
<b>Interest expense</b>		
Bank Interest	22,891,083	28,600,164
Other Interest	18,354,378	13,693,641
<b>Bank Charges and Processing Fees</b>		
Bank Charges	718,286	2,491,750
Bank Guarantee Charges	4,920,230	2,471,143
<b>Total</b>	<b>46,883,977</b>	<b>47,256,698</b>
<b>24. Depreciation</b>		
Depreciation	10,279,926	7,004,324
Depreciation Expenses Written Back	-	-
<b>Total</b>	<b>10,279,926</b>	<b>7,004,324</b>





## 25. Other Expenses

Amount in ₹

Particulars	For the Year ended March,2015	For the Year ended March,2014
Advertisement Expenses	803,302	2,008,226
Auditor's Remuneration	150,000	360,000
CDSL Expesne	10,000	-
Corporate Social Responsibility	712,547	-
Custodian Fees	63,708	67,416
Donation Expenses	159,600	242,881
Electricity Expenses	285,542	225,083
Insurance Expenses	425,030	893,860
Legal and Professional Fees	3,022,850	8,781,329
Loss on Sale of Assets	1,059,058	3,456,488
Miscellaneous Expenses (Indirect)	571,282	2,876,700
Municipal tax Expenses	988,801	594,681
Office Expenses	1,915,296	950,715
Penalty Expenses	222,262	30,000
Petrol Expenses	10,039,780	1,337,107
Postage and Courier Expenses	69,832	70,277
Printing and Stationery Expenses	531,309	463,277
Rent Expenses	765,000	420,000
Repair and Maintenance Expenses	2,608,884	2,016,968
ROC Filling Fees	99,900	14,650
Royalty Expenses	-	15,000
Security Expenses	160,500	404,220
Service Tax	2,186,102	4,990,533
Short provision created	-	46,020
Stock Audit Fees	27,000	-
Stock Exchange Listing Fees	229,838	44,944
Telephone Expenses	381,946	532,411
Tender Fee	330,496	513,750
Transportation Expenses	61,202,078	71,589,906
Travelling Expenses	682,557	710,736
VAT	9,356,982	8,324,897
Vehicle Tax(Road Tax)	58,104	179,696
Workmen Compensation	300,000	-
<b>Total</b>	<b>99,419,587</b>	<b>112,161,771</b>

## 2 Other Notes to Accounts

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

Particulars	(Amount in Lacs)	
	As at March 31,2015	As at March 31,2014
<b>(i) Contingent Liabilities</b>		
(a)Unexpired Bank Guarantee	2,525.00	1,572.01
(b) Limited Liability Bank Guarantee	3,803.12	3,803.12
	<b>6,328.12</b>	<b>5,375.13</b>


**Income Tax Liabilities:**

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-15(Rs.in lacs)	Remarks
2006-07	Nil	Nil	During the course of assessment Company's claim U/ s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2009-10	9.24	0.24	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2010-11	60.5	60.5	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2012-13	2.9	2.9	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority. The Order of the First Appellate authority is in favour of the assessee to the extent of Rs.22.34 lakhs and Rs.6.88 Lakhs are subject to confirmation from Assessing officer. And for remaining amount assessee will make the further appeal.

**TDS liability Penalty**

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

2007-13	239.44	239.44	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
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**(b) Corporate Social Responsibility**

During the year company has spend total amount of Rs. 7,12,547 for upliftment of poor people and for education of children as Corporate social responsibility Activities.

**(c) Segment Reporting**

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

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

Particulars	As at March 31,2015	As at March 31,2014
<b>Revenue From Operations</b>		
Construction Business	3,164	2,469
Infrastructure Development	13,030	10,229
	<b>16,194</b>	<b>12,698</b>
<b>Assets</b>		
Fixed Assets		
Construction Business	255	320
Infrastructure Development	335	325
	<b>590</b>	<b>645</b>
<b>Other Assets</b>		
Construction Business	11,074	9,755
Infrastructure Development	3,346	2,427
	<b>14,420</b>	<b>12,182</b>


**TIRUPATI SARJAN LIMITED**
**(d) Payment to Auditors**
**Amount in ₹**

Particulars	As at	
	March 31,2015	March 31,2014
<b>Auditor</b>		
a. for audit services	100,000	300,000
b. for taxation matters	50,000	60,000
c. for other services	-	-
d. expenses	-	-
	<b>150,000</b>	<b>360,000</b>

**(e) Earning Per Share**

Earning Per Share (EPS) -The numerators and denominators used to calculate Basic and diluted Profit / (Loss) for the period attributable to the	Earnings per Share	
Equity Shareholders	67,260,065	61,762,729
Basic/weighted average number of Equity Shares outstanding during the period	26,378,190	24,004,000
Nominal Value of Equity Share	Rs. 5/-	Rs. 5/-

**Earnings per Share:**

<b>BASIC</b>	2.81	2.57
<b>DILUTED***</b>	2.55	2.57

\*\*\*The company has converted the Shares warrants into Equity shares on 31.03.2015 and on the base of the same the Diluted EPS is calculated.

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

Class of Goods	March 31,2015		March 31,2014	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	2,799	799,898	7,417	1,526,708
Steel	1,874	103,624	42,530	2,051,264
Others		1,312,106		4,399,086
		<b>2,215,628</b>		<b>7,977,058</b>

**(ii) Details of Closing Stock of Raw Material**

Cement	61,406	1,262,694	2,799	799,898
Steel	30,692	1,197,113	1,874	103,624
Others		1,464,525		1,312,106
		<b>3,924,332</b>		<b>2,215,628</b>

**(iii) Details of Purchase of Raw Materials**

Cement	30,325,240	180,787,865	599,588	141,609,713
Steel	7,801,464	319,946,442	7,457,518	275,274,941
Others		384,039,904		300,688,742
		<b>884,774,211</b>		<b>717,573,396</b>

**(g) Related Party Disclosures**

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

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

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

**(ii) Relatives of the Key Management Personnel**

- |                              |                       |
|------------------------------|-----------------------|
| 1. Alka R. Shah              | 5. Chintan J. Patel   |
| 2. Jimit R. Shah             | 6. Jasmin J. Patel    |
| 3. Jalpaben C. Patel         | 7. Rushikesh G. Patel |
| 4. Hiralal Shankarlal Patel. |                       |

**(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              |
|                                | 13 Tirupati Foundation                |

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

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

(Amount in Lacs)

<b>Particulars</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Loan Received	739.64	44.00
Loan Repaid	812.337	39.73
Interest Paid	60.11	35.03
Interest Received	94.26	75.55
Professional Fees	9.87	4.36
Investment As Partner in Siddh Corporation	-	4.12
Investment As Partner in Bharat Pipe Corporation	5.50	5.50
Investement As Partner in Tirupati Shyam Enterprise	61.75	202.30
Purchase	60.32	188.25
Director Remuneration	108.00	70.86
Rent Paid	1.62	-
Salary Paid	49.20	18.80

**AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF COMPANIES****TO THE MEMBERS OF TIRUPATI SARJAN LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **TIRUPATI SARJAN LIMITED** (the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and Of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31<sup>st</sup> March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended 31<sup>st</sup> December, 2014.

**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.8464.36 lacs as at 31<sup>st</sup> December, 2014, total revenues of Rs.1402.46 lacs and net cash flows amounting to Rs.2.81 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 20XX taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
    - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For SWETA PATEL & ASSOCIATES**  
**Chartered Accountants**  
**FRN No. 139165W**

**CA SWETA H PATEL**  
**Partner**  
**Membership No. 154493**

**Place: AHMEDABAD,**  
**Date: 17-08-2015**



## TIRUPATI SARJAN LIMITED

### Annexure referred to in paragraph 1 Our Report of even date to the members of Tirupati Sarjan Limited on the accounts of the company for the year ended 31st March, 2015

As stated in para 1 " Report on Other Legal and Regulatory Requirements" in our Auditors' Report of even date, the following statement is based on the comments in the Auditors' Report on the standalone of the Holding company incorporated in India.

- i.
  - a. The Holding company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
  - b. As explained to us and on the basis of representation received from the management of the Holding company, fixed assets have been physically verified by the management at regular intervals, which in our opinion is reasonable, looking to the size of the company and the nature of the business. According to the information and explanation given to us, discrepancies on such verification were not material compared to the available records.
- ii.
  - a. As explained to us, inventories have been physically verified during the year by the management of the Holding Company.
  - b. As per the procedures explained to us, which are followed by the management of the Holding Company 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 Holding Company, we are of the opinion that, the Holding Company is maintaining proper records of its inventory. Discrepancies noticed on verification between physical stocks and book records were not material.
- iii. According to the information and explanations given to us, the Holding company has taken a loan from the parties mentioned in the register maintained under section 189 of the Companies Act at a terms which are not prejudicial to the interest of the Holding Company and repayment of its principal and interest are as agreed upon and there is no overdue amount outstanding. As per the stipulation condition of the Bank's Loan Sanction letter company has accepted the loans.  
The Holding company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 however the terms and conditions at which such loans have been given are not prejudicial to the interest of the Holding Company. Interest free advances received are less than interest free loans received by the Holding Company.
- iv. 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 Holding 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.
- v. The Holding company has not accepted any deposits within the meaning of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed there under.
- vi. As informed to us, maintenance of the cost records under section 148(1) of the Companies Act, 2013 has been prescribed by the Central Government and same is in progress.
  - a. According to the records of the Holding 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 2015 for a period of more than six months from the date on which they became payable except following :

Sr No.	Particulars	Amount Payable as on 31.3.2015	Amount paid till signing of Balance sheet
1	Professional tax of F.Y. 2014-15	28,31,890	10,10,570
2	Service Tax of F.Y. 2014-15	3,56,070	1,04,782
3	TDS of F.Y. 2014-15	27,22,929	25,78,888
4	EPF of F.Y. 2014-15	24,191	24,191

- b. According to the information and explanations given to us and based on the records of the Holding company and Examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes except the followings.

**Income Tax Liabilities:**

<b>Assessment Year</b>	<b>Original (Rs. In lacs)</b>	<b>Demand Demand</b>	<b>Remarks Outstanding as on 31-03-15 (Rs.in lacs)</b>
2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2009-10	9.24	0.24	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2010-11	60.5	60.5	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.
2012-13	0.71	0.71	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority. The Order of the First Appellate authority is in favour of the assessee to the extend of Rs.22.34 lakhs and Rs.6.88 Lakhs are subject to confirmation from Assesseeing officer. And for remaining amount assessee will make the further appeal.

**TDS liability Penalty**

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

2007-13	239.44	239.44	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
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- c. There has not been an occasion in case of the Holding company during the year under report to transfer any sumsto the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- vii. The Holding company does not have any accumulated losses, which are not less than fifty percent of its net worth. Also, Holding company has not incurred any cash losses in such financial year and in the immediately preceding financial year.
- viii. According to the records of the Holding company examined by us and as per the information and explanations given to us, the Holding company has not defaulted in repayment of dues to bank or financial institution. Further, Company has not issued any debentures.
- ix. According to the information and explanations given to us, and the representations made by the management, the Holding 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 Holding company.
- x. In our opinion, and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- xi. During the course of our examination of the books and records of the Holding company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management .

**For SWETA PATEL & ASSOCIATES****Chartered Accountants****Firm Registration No: 139165W****CA Sweta H Patel****Membership No.154493****Place:Ahmedabad****Date: 17-08-2015**





**TIRUPATI SARJAN LIMITED**  
**Consolidated Balance Sheet as at March 31, 2015**

Amount in ₹

	Note	March 31, 2015	March 31, 2014
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	131,890,950	120,020,000
(b) Reserves and surplus	3	338,577,090	234,931,623
(c) Money received against Share Warrants		18,495,987	–
		<b>488,964,027</b>	<b>354,951,623</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	774,392,517	766,330,350
(b) Deferred Tax Liabilities (Net)	5	3,576,700	4,858,963
(c) Other Long term Liabilites	6	-19,150,960	23,382,252
(d) Long Term Provisions		–	–
		<b>758,818,257</b>	<b>794,571,565</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	238,694,231	231,798,134
(b) Trade payables	8	275,240,478	406,586,047
(c) Other current liabilities	9	456,934,047	359,723,075
(d) Short-term provisions	10	18,089,697	5,873,114
		<b>988,958,453</b>	<b>1,003,980,370</b>
<b>4 Minority Interest</b>		21,711,606	27,723,448
<b>TOTAL</b>		<b>2,258,452,342</b>	<b>2,181,227,006</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	11	71,438,411	78,749,384
(b) Non-current investments	12	14,373,050	29,270,565
(C) Deferred tax assets (net)		–	–
(d) Long-term loans and advances	13	65,450,674	80,415,796
(e) Other Non Current Assets		–	–
		<b>151,262,135</b>	<b>188,435,745</b>
<b>2 Current assets</b>			
(a) Inventories	14	1,559,371,235	1,565,685,459
(b) Trade receivables	15	35,733,058	32,415,550
(c) Cash and cash equivalents	16	327,309,095	148,697,972
(d) Short-term loans and advances	17	184,776,818	245,992,279
		<b>2,107,190,206</b>	<b>1,992,791,260</b>
		<b>2,258,452,342</b>	<b>2,181,227,006</b>

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

1  
2 to 25

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

**CA Sweta H Patel**  
Partner  
Mem. No. 154493

Place : Ahmedabad  
Date : 17th August, 2015

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbai B. Shah**  
CHAIRMAN

**Ankit R. Shah**  
DIRECTOR

Place : Visnagar  
Date : 17th August, 2015

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ruchirbhai R Patel**  
WHOLE TIME DIRECTOR



**TIRUPATI SARJAN LIMITED**  
**Consolidated Profit and Loss for the year ending on March 31, 2015**

Amount in ₹

Particulars	Note	March 31, 2015	March 31, 2014
Revenue from operations	18	1,761,541,357	1,378,101,333
Other income	19	30,725,813	27,872,064
<b>Total Revenue</b>		<b>1,792,267,170</b>	<b>1,405,973,398</b>
<b>Expenses:</b>			
Cost of Construction, land and Development Expenses	20	1,449,904,376	1,304,377,383
Changes in inventories of Finished goods and Work-in-progress	21	-84,270,542	-267,257,663
Employee benefits expense	22	38,569,659	23,933,075
Finance costs	23	108,544,441	83,746,739
Depreciation	24	12,145,762	9,282,378
Other expenses	25	118,256,416	124,936,113
Prior Period Expense		–	1,959,653
<b>Total expenses</b>		<b>1,643,150,111</b>	<b>1,280,977,677</b>
<b>Profit/(Loss) before tax</b>		<b>149,117,059</b>	<b>124,995,720</b>
<b>Tax expense:</b>			
(1) Current tax		33,584,291	25,705,051
(2) Deferred tax	5	(942,962)	(280,644)
<b>Profit / (Loss) for the period</b>		<b>116,475,730</b>	<b>99,571,314</b>
<b>Minority Interest</b>		15,256,856	11,720,661
<b>Profit / (Loss) for the period</b>		<b>101,218,874</b>	<b>87,850,653</b>
<b>Earnings per equity share:</b>			
Equity Share of par value of Rs. 5/- each			
Basic		4.22	3.66
Diluted		3.84	3.66

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

1  
2 to 25

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

**FOR & ON BEHALF OF THE BOARD**  
**Bhailalbhai B. Shah**  
CHAIRMAN  
**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**CA Sweta H Patel**  
**Partner**  
Mem. No. 154493

**Ankit R. Shah**  
DIRECTOR

**Ruchirbhai R Patel**  
WHOLE TIME DIRECTOR

Place : Ahmedabad  
Date : 17th August, 2015

Place : Visnagar  
Date : 17th August, 2015



**TIRUPATI SARJAN LIMITED**  
**Cash Flow Statemet For the Period ended March 31, 2015**

Particulars	Amount in ₹	Amount in ₹
	March 31, 2015	March 31, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax & Extraordinary items	101,218,874	87,850,653
Interest paid	93,798,900	75,545,914
Depreciation	12,145,762	9,282,378
Excess Provision of VAT and Service Tax	—	(322,587)
Sundry Creditors not Payable	—	(414,378)
Bad debts written off	—	—
Interest Received	(22,565,852)	(11,906,822)
Dividend	(206,250)	(60,300)
Profit/(Loss) on Fixed Assets Sold	1,059,058	3,446,036
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>185,450,492</b>	<b>163,420,894</b>
ADJUSTMENT FOR :		
Trade & Other Receivables	(19,512,421)	(84,521,850)
Inventories	6,314,224	(342,034,614)
Trade and Other Payables	(71,545,087)	165,894,931
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(84,743,284)</b>	<b>(260,661,533)</b>
Income tax paid (Net of Refund)		
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>100,707,208</b>	<b>(97,240,639)</b>
Extra Ordinary Items	—	—
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>100,707,208</b>	<b>(97,240,639)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8,137,618)	(9,964,462)
Fixed Assets Sold	1,198,000	3,722,883
Dividend	206,250	60,300
Investments Realised	14,897,515	(19,385,089)
Excess Provision of VAT and Service Tax	—	322,587
Sundry Creditors not Payable	—	414,378
Interest Received	22,565,852	11,906,822
<b>Net Cash Flow from Investing Activities</b>	<b>30,729,998</b>	<b>(12,922,581)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Repayment) in borrowings	58,280,055	194,564,246
Dividend and Dividend Tax not payable\payable		(403,905)
Decrease in Reserves and Surplus (DTL)	(942,962)	(280,645)
Increase in share capital	30,366,937	-
Increase in Securities Premuim	14,245,140	-
Interest Paid	(93,798,902)	(75,545,914)
Capital Reserve (Goodwill) on acquisition of Subsidiaries	—	—
Bad debts written off	—	—
Minority Interest	(6,011,842)	4,670,606
Foreign Currency Translation Reserve	(47,340,006)	(15,692,054)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(45,201,581)</b>	<b>107,312,335</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>86,235,626</b>	<b>(2,850,885)</b>
<b>CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)</b>	<b>40,539,824</b>	<b>43,390,709</b>
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)</b>	<b>126,775,450</b>	<b>40,539,824</b>

**Notes:**

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

As per our report of even date

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

**CA Sweta H Patel**  
**Partner**  
**Mem. No. 154493**

Place : Ahmedabad  
Date : 17th August, 2015

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbai B. Shah**  
**CHAIRMAN**

**Ankit R. Shah**  
**DIRECTOR**

Place : Visnagar  
Date : 17th August, 2015

**Jashwantbhai K. Patel**  
**MANAGING DIRECTOR**

**Ruchirbhai R Patel**  
**WHOLE TIME DIRECTOR**


**TIRUPATI SARJAN LIMITED**

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

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

Particulars	As at			
	March 31, 2015		March 31, 2014	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 5 each fully paid	26,378,190	131,890,950	24,004,000	120,020,000
<b>Total Share Capital</b>	<b>26,378,190</b>	<b>131,890,950</b>	<b>24,004,000</b>	<b>120,020,000</b>

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

Particulars	March 31, 2015		March 31, 2014	
	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: Fresh issue of Equity Shares against share Warrants	2,374,190	11,870,950	-	-
Shares outstanding at the end of the year	26,378,190	131,890,950	24,004,000	120,020,000

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

**(c) The rights ,preference and restriction attached to the Equity Shares**

- The company is having only one class of the shares i.e.Equity carrying a nominal value of Rs.5/- Per share
- Every holder of the equity share of the company is entitled to one vote per shares held.
- The company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to the approval of the Share holders at the ensuring Annual General Meeting.  
During the year ended on 31st March,20015 an amount of Rs.0.35 Per Equity Shares was proposed for dividend to the equity share was proposed for dividend to the equity share holders.
- During the year ended on 31st March,2015,the company has issued 91,00,000 warrants at the price of Rs.11,out of the same,on 31st March,2015,2374190 warrants are converted into Equity shares and remaining warrants will be converted at later date.

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

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,504,676	5.70	1,528,108	6.37


**TIRUPATI SARJAN LIMITED**
**3. Reserves and Surplus**

Amount in ₹

Particulars	As at	
	March 31, 2015	March 31, 2014
<b>a. Capital Reserves:</b>		
Opening Balance	7,063,223	7,063,223
Add: Transferred during the period	-	-
Less: Written Back	-	-
<b>Closing Balance (A)</b>	<b>7,063,223</b>	<b>7,063,223</b>
<b>b. Securities Premium Account:</b>		
Opening Balance	4,830,000	4,830,000
Add: Receipt on issue of equity shares allotment	14,245,140.00	-
Less: Written Back	-	-
<b>Closing Balance (B)</b>	<b>19,075,140</b>	<b>4,830,000</b>
<b>c. General Reserves:</b>		
Opening Balance	2,482,126	2,482,126
Add: Transferred during the period	-	-
Less: Written Back	-	-
<b>Closing Balance (c)</b>	<b>2,482,126</b>	<b>2,482,126</b>
<b>d. Surplus:</b>		
Opening Balance	220,556,274	133,109,526
Add: Profit / (Loss) transferred from Statement of Profit and Loss	101,218,874	87,850,653
Add: Proposed Dividend of last year reversed	-	-
Add: Tax on Proposed dividend of last year reversed	-	-
Less :Deferred Tax Adjustments	-	-
Less :Proposed Dividend	9,232,366	-
Less:Adjustemnt related to he fixed assets	706,472	-
Less :Tax on Dividend	1,879,709	403,905
Less :Short Provision of Tax and Dividend	-	-
Less Transferred to Reserves	-	-
<b>(D)</b>	<b>309,956,601</b>	<b>220,556,274</b>
<b>Total(A+B+C+D)</b>	<b>338,577,090</b>	<b>234,931,623</b>

**4. Long Term Borrowing**

Amount in ₹

Particulars	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>I Secured</b>				
<b>Term loans from banks</b>				
H.D.F.C.Bank Ltd.1	2,436,803	2,678,001	3,916,000	1,876,084
ICICI Bank Ltd. 2	-	544,517	544,517	1,710,942
Kotak Mahindra Bank Ltd. 3	-	228,576	222,578	640,595
The Mehsana Urban Co.Op.Bank Ltd. 4	716,568	1,348,103	616,329	952,016
Axis Bank Ltd. 5	-	1,252,654	1,252,654	1,135,633
BOB Loan Facility(A),(B),(C)	-	-	-	-
KCB Loan Facility(A),(B),(C)	397,948,690	371,206,297	-	-
Crane Bank Loan Facility	34,177,985	-	-	-
<b>Term loans from Financial Institutions</b>				
Volkswagen Finanace P.Ltd 6	-	-	-	-
Magma Fincorp Ltd. 7	-	-	-	135,861
Housing Finance	-	-	-	-
<b>(A)</b>	<b>435,280,046</b>	<b>377,258,148</b>	<b>6,552,078</b>	<b>6,451,131</b>
<b>II Unsecured</b>				
From Director and Their Relative***	270389160.1	272,442,376	-	-
From Others	62064610	116,629,826	-	-
From Corporates	6658701	-	-	-
<b>(B)</b>	<b>339,112,471</b>	<b>389,072,202</b>	<b>6,552,078</b>	
<b>Total(A+B)</b>	<b>774,392,517</b>	<b>766,330,350</b>		

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


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

S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of AMW Truck	2,389,000	35 EMI each of Rs. 79,260 starting from 15/03/2013
		Hypothecation of RMC Pump	1,651,000	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2,018,000	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450,000	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15,590,000	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1,780,000	35 EMI each of Rs. 58595 starting from 20/07/2014
		Hypothecation of RMC Pump	1,572,000	35 EMI each of Rs. 52150 starting from 05/07/2014
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
3	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 Innova Car	1,150,000	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Toreno Car	1,000,000	36 EMI each of Rs. 33,214 starting from 12/11/2013
4	Axis Bank Ltd.	Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
5	Kotak Mahindra Bank Ltd.	Hypothecation of Fortuner Car Loan	1,800,000.00	36 EMI each of Rs. 58,374 starting from 01/08/2012
6	Magma Fincorp Limited	Hypothecation of Dumper	13,68,000	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

**5. Deferred Tax**
**Amount in ₹**

Particulars	As On March 31, 2014	Charge/ Credit During the Period	As On March 31, 2015
<b>Deferred Tax Liabilities/Assets on Account of Following</b>			
Depreciation (Including unabsorbed)	4,858,963	942,962	3,916,001
Deferred Tax against Retained Earnings		(339,301)	(339,301)
<b>Deferred Tax Liabilities (Net)</b>	<b>4,858,963</b>	<b>603,661</b>	<b>3,576,700</b>

**6. Other Long Term Liabilities**
**Amount in ₹**

Particulars	As at	
	March 31, 2015	March 31, 2014
Other Payable	-	
Others	13,939,215	9,132,421
Foreign Currency Translation Difference	(33,090,175)	14,249,831
<b>Total</b>	<b>-19,150,960</b>	<b>23,382,252</b>
<b>7. Short term Borrowings</b>		
<b>Secured</b>		
Bank of Baroda. 1,2 & 3	137,454,135	129,935,356
The Mehsana Urban Co.Op.Bank Ltd. 4	62,875,801	61,979,022
Bank of Baroda(A),(B),(C)	1,937,188	17,769,133
KCB bank	1,927,108	-
<b>(A)</b>	<b>204,194,231</b>	<b>209,683,511</b>



## TIRUPATI SARJAN LIMITED

### (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	-	-
Loan from Others	34,500,000	22,114,623
<b>(B)</b>	<b>34,500,000</b>	<b>22,114,623</b>
<b>Total(A+B)</b>	<b>238,694,231</b>	<b>231,798,134</b>

### 8. Trade Payables

Amount in ₹

Particulars	As at	
	March 31, 2015	March 31, 2014
Payable to Micro, Small and Medium Enterprises <sup>(1)</sup>	-	-
Payable to Others	275,240,478	406,586,047
<b>Total</b>	<b>275,240,478</b>	<b>406,586,047</b>

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

### 9. Other Current Liabilities

Current Maturities of Long Term Debt:#	49,772,922	6,451,131
Unclaimed Dividend	399,351	399,351
Share Warrants Money pending for refund	490,243	
Members Booking Advance	383,252,487	331,916,568
<b>Statutory Dues</b>		
Vat Payable	376,487	1,187,954
Service Tax Payable	356,070	3,291,257
Professional Tax	2,831,890	1,739,710
TDS Payable	2,722,929	2,210,148
<b>Other payables</b>		
Audit Fees Payable	135,000	324,000
Provision for Expenses	314,219	9,119
Security Deposits	14,096,649	10,574,037
Maintenance Deposits	2,185,800	1,619,800
<b>Total</b>	<b>456,934,047</b>	<b>359,723,075</b>

# Refer Note number 4

### 10. Short Term Provisions

Accrued Salaries and other benefits	823,353	200,805
<b>Others</b>		
Provision for Income Tax(Net off Advance Tax and TDS)	6,154,269	5,672,309
Dividend Payable	9,232,366	-
Dividend tax Payable	1,879,709	-
<b>Total</b>	<b>18,089,697</b>	<b>5,873,114</b>


**11. Fixed Assets**
**Amount in ₹**

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	01/04/2014	ADDITION during th period	INTER HEAD ADJ.	Disposal	31/03/2015	01/04/2014	For the Period	INTER HEAD ADJ.	Dispreciation Written Back	31/03/2015	31/03/2015	31/03/2014
<b>Tangible Assets</b>												
Land	327,414	-	-	-	327,414	-	-	-	-	-	327,414	327,414
Buildings <sup>(1)</sup>	9,098,816	-	-	-	9,098,816	1,302,551	259,622	-	-	1,562,173	7,536,643	7,796,265
Plant and Equipment	35,775,735	7,765,775	-	-	43,541,510	8,187,510	3,711,243	-	-	11,898,753	31,642,757	27,588,224
Furniture and Fixtures	7,008,384	55,801	-	262,110	6,802,075	2,737,069	592,442	-	129,696	3,199,815	3,602,260	4,271,315
Vehicles	52,460,252	55,710	-	4,271,976	48,243,986	17,150,737	6,427,753	-	1,833,342	21,745,147	26,498,839	35,309,515
Office equipment	3,285,326	104,310	-	1,225,900	2,163,736	805,733	922,787	-	517,226	1,211,294	952,442	2,479,593
Computer	4,375,407	156,341	-	1,321,265	3,210,483	3,398,346	231,919	-	1,297,838	2,332,427	878,056	977,062
<b>TOTAL</b>	<b>112,331,334</b>	<b>8,137,937</b>	<b>-</b>	<b>7,081,251</b>	<b>113,388,020</b>	<b>33,581,946</b>	<b>12,145,765</b>	<b>-</b>	<b>3,778,103</b>	<b>41,949,609</b>	<b>71,438,411</b>	<b>78,749,388</b>
Previous year	112,645,794	9,964,462	-	10,278,922	112,331,334	27,409,575	9,282,377	-	3,110,003	33,581,946	78,749,388	85,236,229

**NOTE**

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised use ful life of fixed assets.

Further, an amount of the **Rs 706,472** representing the carrying amount of fixed assets with remaining useful life as Nil, has been charged to the opening balance of the retained earnings as on 1st April, 2014 as required by Schedule II to the act.

**Depreciation charged to opening balance of retained earning**

Particulars	2014-15
Carrying amount of Fixed Assets whose remaining useful life in NIL as per Schedule-II	1,045,773
Less: Deferred Tax Impact on the above	339,301
<b>Amount Charged to retained Earning</b>	<b>706,472</b>

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

Particulars	As at	
	March 31, 2015	March 31, 2014
<b>Investment in Shares</b>		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,440,127	3,609,714
The Mehsana Urban Co-Operative Bank ( C.Y Unquoted 56,000/- Shares & P.Y Unquoted 17,080/- Shares each of Rs. 25/-)	1,400,000	1,400,000
City Light Theatre ( Share Application Money)	2,580,139	2,580,139
<b>Investment in Partnership</b>		
Siddh Corporation	-	411,786
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	6,175,155	20,229,651
<b>Investment in Subsidiary Co.</b>		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	-	-
<b>Investment in Shares</b>	227,853	489,499
<b>Total</b>	<b>14,373,050</b>	<b>29,270,565</b>





## TIRUPATI SARJAN LIMITED

### 13. Long-term Loans and Advances

Amount in ₹

Unsecured and considered good unless otherwise stated

Particulars	As at	
	March 31, 2015	March 31, 2014
Advance for Land Purchase	50,709,979	48,854,774
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	–	4,364,205
Advances to Subsidiary Co.	–	–
Advances to others	6,764,771	16,233,614
Advances to Related parties	–	165,250
Security Deposits	6,150,324	8,972,353
<b>Total</b>	<b>65,450,674</b>	<b>80,415,796</b>
<b>14. Inventories</b>		
a.Raw Materials and components <sup>(1)</sup>	3,924,332	2,215,628
b.Certified Stock <sup>(1)</sup>	1,428,266,781	1,295,642,930
c.Uncertified Stock <sup>(1)</sup>	34,793,692	156,009,812
d.Land <sup>(1)</sup>	92,386,429	111,817,089
c.Finished Goods <sup>(1)</sup>	–	–
<b>Total</b>	<b>1,559,371,234</b>	<b>1,565,685,459</b>
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
<b>15. Trade Receivables</b>		
Unsecured, considered good		
Outstanding for a period exceeding six months	–	–
Other Receivables	35,733,058	32,126,897
<b>Total</b>	<b>35,733,058</b>	<b>32,126,897</b>
<b>16. Cash and Cash Equivalents</b>		
<b>Balances with Banks</b>		
In Current Accounts Schedule Bank	99,515,916	27,248,082
In Current Accounts Non Schedule Bank	5,074,656	2,909,645
HDFC Bank-Unpaid dividend accounts	399,351	399,351
<b>Cash on hand</b>	21,785,526	9,982,744
<b>Other Bank Balance</b>		
Deposits accounts with more than 3 months but less than 12 months maturity*	200,533,646	108,158,150
(*Fixed deposits pledged with bank as security for bank guarantees.)		
<b>Total</b>	<b>327,309,095</b>	<b>148,697,972</b>
<b>17. Short term loans and advances</b>		
<b>Unsecured, considered good</b>		
<b>Advances</b>		
Advance for Development	85,350,045	22,755,382
Advance for Purchase	282,482	–
Others	–	62,324,711
<b>Other Advances</b>		
Security Deposits	57,900,851	144,650,125
Other Recoverable	35,953,561	10,005,494
Prepaid Expenses	594,715	409,312
Amount with Government Authorities	4,695,165	5,847,255
<b>Total</b>	<b>184,776,818</b>	<b>245,992,279</b>


**18. Revenue from Operation**
**Amount in ₹**

Particulars	For the Year ended March,2015	For the Year ended March,2014
<b>Sale of Products</b>		
Land Sale	26,169,437	33,394,400
Development Income	88,000	1,093,000
Unit Sale Income	401,868,986	205,071,363
	<b>428,126,423</b>	<b>239,558,763</b>
<b>Sale of Services</b>		
Contract Income	1,305,648,560	1,115,512,063
Sublet Charge	1,307,828	1,729,110
	<b>1,306,956,388</b>	<b>1,117,241,173</b>
<b>Other operating revenues</b>		
Rent Income	26,456,341	19,499,180
Kasar and Discount	2,206	166,174
Service Tax Recoverable	-	1636043
	<b>26,458,547</b>	<b>21,301,397</b>
<b>Total</b>	<b>1,761,541,357</b>	<b>1,378,101,333</b>
<b>19. Other Income</b>		
Interest Income	22,565,852	11,906,822
Kasar	405,471	741,722
Dividend Income	206,250	60,300
Profit from Partnership Firm	6,260,504	6,200,800
Profit from sale of Assets	-	10,452
Other Income	1,287,736	8,629,381
Excess VAT provision Written Back	-	322,587
<b>Total</b>	<b>30,725,813</b>	<b>27,872,064</b>
<b>20. Cost of Construction,land and Development Expenses</b>		<b>Amount in ₹</b>
<b>Consumption of Raw Material</b>		
Opening Stock of RM	2,215,628	7,977,058
Add:Purchase	952,879,566	812,548,886
Less: Closing Stock	3,924,332	2,215,628
<b>Consumption of Raw Material</b>	<b>951,170,862</b>	<b>818,310,316</b>
Jobwork Expenses	7,056,873	6,004,375
Land Purchase and Related Expenses	-	6,549,420
Building & other Construction Work Welfare Cess	6,091,197	2,841,566
Road Construction Expenses	-	-
Contract Expenses	108,531,449	119,695,351
Site Expenses	294,765,764	251,771,267
Development Expenses	2,359	6,738,327
FSI Charges	12,083,684	
Labour Charge and Labour Cess Expenses	62,724,132	84,934,249
J.C.B expense	7,478,056	7,532,512
<b>Total</b>	<b>1,449,904,376</b>	<b>1,304,377,383</b>



## 21.Changes in Innvatories

Amount in ₹

Particulars	For the Year ended March,2015	For the Year ended March,2014
<b>Opening Stock</b>		
Certified Construction work in progress	1,228,891,677	972,940,108
Construction work in progress	156,009,812	124,204,847
Finished Goods	111,817,089	132,315,960
	<b>1,496,718,578</b>	<b>1,229,460,915</b>
<b>Closing Stock</b>		
Certified Construction work in progress	1,453,808,998	1,228,891,677
Construction work in progress	34,793,692	156,009,812
Finished Goods	92,386,430	111,817,089
	<b>1,580,989,120</b>	<b>1,496,718,578</b>
<b>(Increase) / Decrease in Inventory</b>	(84,270,542)	(267,257,663)
<b>Major Items Purchase</b>		
Cement	180,787,865	141,609,713
Steel Bars	319,946,442	275,274,941
Others	384,039,904	300,688,742
	<b>884,774,211</b>	<b>717,573,396</b>
<b>22. Employee Benefit Expenses</b>		
Salary and Wages	20,163,141	12,454,438
Directors Remuneration	13,914,203	6,672,000
Contributions to Provident and other funds	213,476	321,018
Staff welfare expenses	2,135,666	2,348,929
Bonus Expense	2,143,173	2,136,689
<b>Total</b>	<b>38,569,659</b>	<b>23,933,074</b>
<b>23. Finance Cost</b>		
Interest expense		
Bank Interest	22,891,083	37,896,426
Other Interest	70,907,817	37,649,487
Bank Charges and Processing Fees	9,825,310	5,729,683
Bank Guarantee charges	4,920,230	2,471,143
<b>Total</b>	<b>108,544,441</b>	<b>83,746,739</b>
<b>24. Depreciation</b>		
Depreciation	12,145,762	9,282,378
<b>Total</b>	<b>12,145,762</b>	<b>9,282,378</b>

**25. Other Expenses**

Amount in ‘

<b>Particulars</b>	<b>For the Year ended March,2015</b>	<b>For the Year ended March,2014</b>
Advertisement Expenses	827,366	2,144,191
Auditor's Remuneration	267,962	448,898
Commission & Brokerage	3,794,496	653,038
CDSL Expenses	10,000	
Corporate Social Responsibility	712,547	
Custodian Fees	63,708	67,416
Donation Expenses	230,967	250,326
Electricity Expenses	285,542	225,083
Insurance Expenses	959,164	2,278,203
Legal and Professional Fees	4,777,754	9,251,465
Loss on Sale of Asset	1,059,058	-
Loss on Sale of Vehicle	-	3,456,488
Miscellaneous Expenses (Indirect)	4,495,506	6,631,556
Municipal tax Expenses	988,801	594,681
Office Expenses	2,254,374	1,120,925
Penalty Expenses	222,262	30,000
Petrol Expenses	10,039,780	1,337,107
Postage and Courier Expenses	69,832	70,277
Power & Fuel	1,270,645	822,406
Printing and Stationery Expenses	700,011	616,085
Rent Expenses	3,796,660	3,313,980
Repair and Maintenance Expenses	3,345,511	2,589,027
ROC Filling Fees	136,846	14,650
Royalty Expense	-	15,000
Security Expenses	160,500	404,220
Service Tax	2,186,102	4,990,533
Stock Audit Fees	27,000	-
Stock Exchange Listing Fees	229,838	44,944
Telephone Expenses	612,020	809,096
Tender Fee	330,496	513,750
Transportation Expenses	61,202,078	71,589,906
Travelling Expenses	3,484,503	2,148,268
VAT	9,356,982	8,324,897
Vehicle Tax(Road Tax)	58,104	179,697
Workmen Compensation	300,000	-
<b>Total</b>	<b>118,256,416</b>	<b>124,936,113</b>



## TIRUPATI SARJAN LIMITED

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

1

## I Background

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

## II Significant Accounting Policies

## A Basis of Accounting

## (i) Accounting Convention

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

## (ii) Principles of Consolidation

1. The Consolidated financial statements have been prepared on the following basis:

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

## B Fixed Assets and Depreciation

## (i) Fixed Assets :

1. Fixed Assets are stated at cost less accumulated depreciation less impairment losses, if any. Cost is inclusive of all identifiable expenditure incurred to bring the assets to their working condition for intended use.
2. When an asset is disposed off, demolished or destroyed, the cost and related depreciation are removed from the books of accounts and resultant profit or loss is reflected in the Profit & Loss Account.
3. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work in Progress.
4. Subsequent Expenditure related to an item of Tangible Assets are added to its book value only if they



increase the future benefits from the existing asset beyond its previously assessed standard of performance.

5 Depreciation on Fixed Assets had been provided by Straight Line method on all assets and in the manner as specified in Schedule-II to the Companies Act, 2013

(ii) **Depreciation :**

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

(iii) **Impairment :**

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

**C Investments :**

Investments 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, 2014 which was 43.8879 UGX/Re and items appearing in the profit and loss account have been converted at an average rate which was 42.3864 UGX/Re, derived by taking average of the exchange rates prevailing as on 1st January, 2014 and 31st December, 2014. Exchange rate prevalent as on 1st January, 2014 was 40.885 UGX/Re. The opening stock of the Subsidiary company is considered at the closing rate of 31st December, 2013. The closing stock in the balance sheet of the subsidiary company is considered at the closing rate prevalent at 31st December, 2014 and the same is considered at Average rate in the Profit and loss account. The difference of the same is transferred in the Foreign currency Translation Difference.

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

**F Income and expenses**

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

**G Other Accounting Policies**

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2015" 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,2014.

**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****TIRUPATI SARJAN LIMITED**

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

**2. Other Notes to Accounts****(a) Segment Reporting**

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

<b>Secondary Segment- Geographical by location of customers</b>	<b>(Amount in Lacs)</b>	
	<b>March 31, 2015</b>	<b>As at March 31, 2014</b>
<b>Revenue From Operations</b>		
Construction Business	4,281	3,339
Infrastructure Development	13,070	10,229
	<b>17,351</b>	<b>13,568</b>
<b>Assets</b>		
Fixed Assets		
Construction Business	379	462
Infrastructure Development	335	325
	<b>714</b>	<b>787</b>
Other Assets		
Construction Business	18,524	18,305
Infrastructure Development	3,346	2,427
	<b>21,870</b>	<b>20,732</b>

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

<b>Particulars</b>	<b>(Amount in Lacs)</b>	
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Loan Received	739.64	44.00
Loan Repaid	812.33	39.73
Interest Paid	60.11	35.03
Interest Received	94.26	75.55
Professional Fees	9.87	4.36
Investment As Partner in Siddh Corporation	-	4.12
Investment As Partner in Bharat Pipe Corporation	5.50	5.50
Investment As Partner in Tirupati Shyam Enterprise	61.75	202.30
Purchase	60.32	188.25
Director Remuneration	108.00	70.86
Rent Paid	1.62	-
Salary Paid	49.20	18.80

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

**CA Sweta H Patel**  
**Partner**  
**Mem. No. 154493**

Place : Ahmedabad  
Date : 17th August, 2015

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbhai B. Shah**  
CHAIRMAN

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ankit R. Shah**  
DIRECTOR

**Ruchirbhai R Patel**  
WHOLE TIME DIRECTOR

Place : Visnagar  
Date : 17th August, 2015



## **N O T I C E**

**NOTICE** is hereby given that the **20<sup>th</sup> 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**, on **Wednesday, 30<sup>th</sup> day of September, 2015 at 2.30 P.M.** to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at **31<sup>st</sup> March, 2015** and Statement of the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To declare the dividend of Rs. 0.35/- per equity shares of Rs. 5/- each.
3. To appoint a Director in place of Shri Jitendrakumar Ishvarlal Patel (DIN: 00262902), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint a Director in place of Shri Jashwantbhai Patel (DIN: 01490261), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
5. To re-appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

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

### **SPECIAL BUSINESS:**

6. **Appointment of Shri Jayrajbhai Purshottamdas Mehta as an Independent Director of the company.** To consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Jayrajbhai Purshottamdas Mehta, being eligible to be appointed as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (FIVE) consecutive years for a term up to the conclusion of 25<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

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

7. **Appointment of Shri Dayabhai Lallubhai Patel as an Independent Director of the company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Dayabhai Lallubhai Patel, being eligible to be appointed as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (FIVE) consecutive years for a term up to the conclusion of 25<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

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





**8. Appointment of Smt. Bijal Kiran Parikh as a Director of the Company**

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

**“RESOLVED THAT** Smt. Bijal Kiran Parikh (DIN: 07027983) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

**9. Appointment of Smt. Bijal Kiran Parikh as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Bijal Kiran Parikh (DIN: 07027983), being eligible to be appointed as an Independent Director of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (FIVE) consecutive years for a term up to the conclusion of 25<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

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

**10. Increasing Authorised capital of the company upto Rs. 17 Crores**

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

**“RESOLVED THAT** pursuant to section 61(1)(a) and other applicable provisions if any, of the Companies Act, 2013, the Authorized capital of the Company be and is hereby increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 5/- (Rupees Five only) each to **Rs. 17,00,00,000/- (Rupees Seventeen Crore only)** divided into 3,40,00,000/- (Three Crore Forty Lacs) equity shares of Rs. 5/- (Rupees Five only) each, by further addition of Rs. 2,00,00,000/- (Rupees Two crore only) divided into 40,00,000 (Forty Lacs) equity shares of Rs. 5/- (Rupees Five only) each.”

**RESOLVED FURTHER THAT** the existing clause V of the Memorandum of Association of the Company be altered by substituting the same with the following clause V and the existing clause V shall always be deemed to have been substituted by the following:

**The Authorized Share Capital of the Company is Rs. 17,00,00,000/- [Rupees Seventeen Crore only] divided into 3,40,00,000 [Three Crore Forty Lacs] Equity Shares of Rs. 5/- [Rupees Five only] each.**

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

**11. Adoption of new set of Articles of Association**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the draft regulations as contained in the Articles of Association, submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**“RESOLVED THAT** pursuant to Sections 197, section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of



Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 3,00,000 (Rupees Three Lac only) to Shri Jitendrakumar Ishvarlal Patel (DIN : 00262902), Managing Director of the company for a period of 3 years w.e.f. 1<sup>st</sup> April, 2015, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

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

**"RESOLVED THAT** pursuant to Sections 197, section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 2,50,000 (Rupees Two Lac Fifty Thousand only) to Shri Jashwantbhai Patel (DIN : 01490261), Managing Director of the company for a period of 3 years w.e.f. 1<sup>st</sup> April, 2015, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

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

**"RESOLVED THAT** pursuant to Sections 197, Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 2,50,000 (Rupees Two Lac Fifty only) to Shri Ruchir Rushikeshbhai Patel (DIN : 03185133), Whole Time Director of the company for a period of 3 years w.e.f. 1<sup>st</sup> April, 2015, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

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

**"RESOLVED THAT** pursuant to Sections 197, section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 2,50,000 (Rupees One Lac only) to Shri Ankit Rajesh Shah (DIN : 02440347), Whole Time Director of the company for a period of 5 years w.e.f. 1<sup>st</sup> April, 2015, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

16. **Shifting of Registered Office of the Company:**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 12 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules thereunder, the Registered Office of the Company be shifted from "1<sup>st</sup> Floor, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315" to "A-11,12,13 Satyamev Complex, Opp. Gujarat High Court, S.G. Highway, Ahmedabad - 380060" within the State of Gujarat;

**RESOLVED FURTHER THAT** any one director of the Company, be and is hereby authorized to file the e-forms with the Registrar of Companies, Gujarat, being the notice for change in situation of the Registered Office of the Company from Visnagar to Ahmedabad and to take all such actions and do all such things as may be deemed prudent in this regard from time to time."

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

PLACE: VISNAGAR.

DATE: 17.08.2015

Sd/-

**[Bhailalbhai Babulal Shah]**

Chairman

DIN : 00133479



## TIRUPATI SARJAN LIMITED

### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.  
A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- The Statement pursuant to Section 102 of the Companies Act, 2013 and/ or Clause 49 of the Listing Agreement is annexed hereto and forms part of this Notice.
- 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.
- 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.
- 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.
- 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.
- The Register of Members and Share Transfer Register of the Company will remain closed from 24<sup>th</sup> September, 2015 and 30<sup>th</sup> September, 2015 for purpose of Dividend, if declared, will be payable on before 30<sup>th</sup> October, 2015 to those members whose names are registered as such in the Register of Members of the Company as on 23<sup>rd</sup> September, 2015 and to the Beneficiary holders as per the beneficiary list as on 23<sup>rd</sup> September, 2015 provided by the NSDL and CDSL.
- 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.
- 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.
- 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.
- 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	Shri Jitendrakumar Ishvarlal Patel	Shri Jashwantbhai Patel	Shri.Jayraj Purushottamdas Mehta	Shri Dayabhai Lallubhai Patel	Smt Bijal Kiran Parikh
Date of Birth	01/09/1963	01/06/1958	10/11/1956	01/06/1954	13/07/1977
Qualification	Diploma in Civil Engineering	Diploma in Civil Engineering	Diploma in Civil Engineering	Diploma in Electrical Engineering	M.B.A. (Finance)
Experience and expertise in specific functional area	Experience of 28 years in the field of construction & Infrastructure	Experience of 31 years in the field of construction.	Experience of over 36 years in the field of construction.	Experience of 35 years in G.E.B. ( Gujarat Electricity Board)	Experience of 10 years in the field of finance and Management consultancy.
Shareholding in Tirupati Sarjan Ltd.	1027298	537800	NIL	NIL	NIL
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL	NIL	NIL	NIL	NIL

- 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.
- 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.

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

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

- (i) Members holding shares in physical form or in Demat form as on 23<sup>rd</sup> September, 2015, the cut-off date, shall only be eligible for e-voting.
- (ii) The voting period begins on 26<sup>th</sup> September, 2015 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2015 at 5.00 p.m. During this period the eligible shareholders of the Company, holding shares either in physical form or in Demat form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below :

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for "Tirupati Sarjan Limited" on which you choose to vote.



## TIRUPATI SARJAN LIMITED

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolutions you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote or cast your vote again.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. 23<sup>rd</sup> September, 2015 shall view the Notice of the 20<sup>th</sup> AGM on the Company’s website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
18. Voting through Electronic means In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide its Shareholders with the facility of “remote e-voting” (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 20<sup>th</sup> Annual General Meeting (AGM) and the business at the 20<sup>th</sup> AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating evoting to enable all its Shareholders to cast their vote electronically. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote evoting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed Shri Maulik Anilkumar Bhavsar, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer’s report of the total votes cast in favor or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website and on the website of CDSL and shall be communicated to the Stock Exchanges.

### Registered Office

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

### Corporate Office

A/11, 12, 13, Satyamev Complex  
Opposite Gujarat High Court,  
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 136 of the Companies Act, 2013, the Board of directors has decided to circulate the abridged annual report containing salient features of the balance sheet and profit and loss account to the shareholders for the financial year 2014-15. Full version of the annual report will be available on Company’s website [www.tirupatisarjan.com](http://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 102(1) of the Companies Act, 2013]**

**Item No.6 & 7: Appointment of Independent Director**

Shri Jayraj Purushottamdas Mehta Patel and Shri Dayabhai Lallubhai Patel being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, to hold the office upto 5 (FIVE) consecutive years for a term up to the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

Shri Jayraj Purushottamdas Mehta Patel and Shri Dayabhai Lallubhai Patel are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Director. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel for the office of Director of the Company.

The Company has also received declarations from Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel are independent of the management.

Brief resume of Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel are interested in the resolutions set out at Item No. 6 & 7 respectively of the Notice with regard to their respective appointments.

The relatives Shri Jayraj Purushottamdas Mehta and Shri Dayabhai Lallubhai Patel may be deemed to be interested in the resolutions set out respectively at Item No. 6 & 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board commends the Ordinary Resolutions set out at Item Nos. 6 & 7, of the Notice for approval by the shareholders.

**Item No. 8 & 9 – Appointment of Smt. Bijal Parikh as Independent Director**

Smt. Bijal Kiran Parikh, was appointed as an additional director of the company w.e.f. 31.03.2015 and as per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

The Board has appointed her as an non-executive director and Smt. Bijal Kiran Parikh being eligible and offering herself for appointment, is proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, to hold the office upto 5 (FIVE) consecutive years for a term up to the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

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

The Company has also received declarations from Smt. Bijal Kiran Parikh that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Smt. Bijal Kiran Parikh fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Smt. Bijal Kiran Parikh is independent of the management.

Brief resume of Smt. Bijal Kiran Parikh, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between



directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Smt. Bijal Kiran Parikh as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Smt. Bijal Kiran Parikh is interested in the resolutions set out at Item Nos. 8 & 9 of the Notice with regard to his respective appointments.

The relatives Smt. Bijal Kiran Parikh may be deemed to be interested in the resolutions set out respectively at Item Nos. 8 & 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board commends the Ordinary Resolutions set out at Item Nos. 8 & 9 of the Notice for approval by the shareholders.

**Item No. 10 – Increasing Authorized capital of the company**

As the company has already issued convertible warrants which is going to be converted into equity shares in upcoming times, it is required to increase the Authorised capital up to Rs. 17 Crores. To increase the Authorized capital up to Rs. 17,00,00,000/-, it is prior required to change capital clause of MOA.

The Board of Directors discussed the same and are of the opinion that the Authorized capital of the Company needs to be increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 5/- (Rupees Five only) each to **Rs. 17,00,00,000/- (Rupees Seventeen Crore only)** divided into 3,40,00,000/- (Three Crore Forty Lacs) equity shares of Rs. 5/- (Rupees Five only) each, by further addition of Rs. 2,00,00,000/- (Rupees Two crore only) divided into 40,00,000 (Forty Lacs) equity shares of Rs. 5/- (Rupees Five only) each.”

As a result of increase in the authorized capital the clause V of the Memorandum of Association is also required to be suitably amended.

Your Directors recommend the above as ordinary resolution.

None of the Directors may be deemed to be concerned or interested in this resolution.

**Item No. 11 : Adoption of new set of Articles of Association**

It is proposed to amend the existing Articles of Association to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder (“Act”) and adoption of specific sections from Table “F” to Schedule I to the Act which sets out the model Articles of Association for a company limited by shares. Also, the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included. Further, certain provisions of existing Articles of Association which are already part of the statute in the Act, are proposed not to be reproduced in the new Articles of Association, so as to avoid duplication. Their non-inclusion would make the new Articles of Association crisp, concise and clear and would aid ease of reading and understanding.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution.

The Board recommends the resolution set out at Item No. 8 of the Notice for your approval, as special resolution.

**Item No.12 to 15 : Increasing Monthly Remuneration of Directors of the company**

Shri Jitendrakumar Ishvarlal Patel, Shri Jashwantbhai Patel & Shri Ruchir Rushikeshbhai Patel were getting monthly remuneration of Rs. 2,00,000/- (Rupees Two Lac only) upto 31st March, 2015.

Shri Ankit Rajesh Shah is getting monthly remuneration of Rs. 1,00,000/- (Rupees One Lac only) upto 31st March, 2015.

Looking at the roles and responsibilities of the directors of the company and scale of operations of the company having increased in last 2-3 years and on recommendation of Remuneration committee, your Board of directors have proposed to revise the monthly remuneration of Shri Jitendrakumar Ishvarlal Patel upto Rs. 3,00,000/- (Rupees Three Lacs only) and of Shri Jashwantbhai Patel, Shri Ruchir Rushikeshbhai Patel and Shree Ankit Rajesh Shah upto Rs. 2,50,000 (Rupees Two Lac Fifty Thousand only) w.e.f. 1st April, 2015 vide resolution passed in its board meeting dated 17th August, 2015.

Your Board of Directors of the company recommends resolution No. 12 to 15 for increasing the remuneration of Managing Directors / Whole time Directors of the company as Special Resolution.

None of the Directors of the Company except Shri Jitendrakumar Ishvarlal Patel, Shri Jashwantbhai Patel, Shri Ruchir Rushikeshbhai Patel and Shri Ankit Rajesh Shah and their relatives are interested in respective resolution No. 12 to 15.



<b>I. GENERAL INFORMATION</b>									
1) Nature of Industry	Realty, Construction & infrastructure								
2) Date or expected date of Commencement of commercial production.	Existing Company and construction business of the company is successfully going on.								
3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Existing Company and hence not applicable.								
4) Financial Performance based on given indicators (As at 31st March, 2015)	<table border="0"> <tr> <td>Particulars</td> <td>Rs.. in Lacs</td> </tr> <tr> <td>Turnover (Net Sales)</td> <td>16222.91</td> </tr> <tr> <td>Net Profit Before Tax</td> <td>962.37</td> </tr> <tr> <td>Net Worth</td> <td>4233.85</td> </tr> </table>	Particulars	Rs.. in Lacs	Turnover (Net Sales)	16222.91	Net Profit Before Tax	962.37	Net Worth	4233.85
Particulars	Rs.. in Lacs								
Turnover (Net Sales)	16222.91								
Net Profit Before Tax	962.37								
Net Worth	4233.85								
5) Foreign Investments or Collaborators, if any	Company is holding 69% stakes in Tirupati Development (U) Limited.								
<b>II. INFORMATION ABOUT THE APPOINTEES :</b>									
1) Background Details	<ol style="list-style-type: none"> <li>Jitendrakumar Ishvarlal Patel (Managing Director)</li> <li>Jashwantbhai Patel (Managing Director)</li> <li>Ruchir Rushikeshbhai Patel (Whole Time Director)</li> <li>Ankit Rajesh Shah (Whole Time Director)</li> </ol>								
2) Past Remuneration	<ol style="list-style-type: none"> <li>Jitendrakumar Ishvarlal Patel – 2 Lac p.m.</li> <li>Jashwantbhai Patel - 2 Lac p.m.</li> <li>Ruchir Rushikeshbhai Patel – 2 Lac p.m.</li> <li>Ankit Rajesh Shah – 1 Lac p.m.</li> </ol>								
3) Recognition or Awards	Mr. Jitendrakumar Ishvarlal Patel awarded Green Ambassador of Gujarat, Indira Priyadarshini Vriksh Mitra National Award, Patidar Ratna Award, Best Farmer Award.								
4) Job Profile and their suitability	<ol style="list-style-type: none"> <li>Mr. Jitendrakumar Ishvarlal Patel is Diploma in Civil Engineering. He has experience of 28 years in the field of Construction &amp; infrastructure.</li> <li>Mr. Jashwantbhai Patel is Diploma in Civil Engineering. He has experience of 31 years in the field of Construction &amp; infrastructure.</li> <li>Mr. Ruchir Rushikeshbhai Patel is B.Tech (Civil) &amp; M.S. in Construction Management from U.S.A. He has experience of 6 years in the field of Construction &amp; infrastructure.</li> <li>Mr. Ankit Rajesh Shah is B.Tech (Civil) &amp; M.S. in Construction Management from U.S.A. He has experience of 4 years in the field of Construction &amp; infrastructure.</li> </ol>								
5) Remuneration Proposed	<ol style="list-style-type: none"> <li>Jitendrakumar Ishvarlal Patel – 3 Lac p.m.</li> <li>Jashwantbhai Patel – 2.5 Lac p.m.</li> <li>Ruchir Rushikeshbhai Patel – 2.5 Lac p.m.</li> <li>Ankit Rajesh Shah – 2.5 Lac p.m.</li> </ol>								
6) Comparative remuneration profile with respect to industry size of the company, profile of the position and person.	The proposed remuneration is commensurate with level, skills, experience of the appointees. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.								



**TIRUPATI SARJAN LIMITED**

	7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	All four directors belongs to promoter group and KMP of the Company and apart from this there is no monetary or pecuniary relations whether directly or indirectly with the company.
III.	<b>OTHER INFORMATION :</b>	
	1) Reasons of loss or inadequate profits	Due to recession in the realty, construction & infrastructure industry profit for the financial year ended on 31st March, 2015 was inadequate for payment of such remuneration.
	2) Steps taken or proposed to be taken for improvement	Efforts are made for cost cutting for improving margins. Further other administrative and other expenses will be controlled.
	3) Expected increase in productivity and profits in measurable terms.	Strict steps will be taken to control fixed costs and inventory costs, which will enable Company to improve its turnover and profits in years to come with normative numbers calculated with reference to good returns from the Realty Industry.

**Item No.16 : Shifting of Registered Office of the Company**

Shifting of registered office of a company outside the local limits of any city or town requires approval of the Members by way of Special Resolution. The Registered Office of the Company is presently situated at Visnagar. With a view to improve the operational efficiency, the Board of Directors considered and subject to approval of the Members, approved the proposal for shifting the registered office to Ahmedabad. The proposed location is outside the local limits of Visnagar and therefore requires approval of the Members by way of special resolution. If approved, the registered office will be moved to A-11,12,13 Satyamev Complex, Opp. Gujarat High Court, S.G. Highway, Ahmedabad – 380060 with effect from September 30, 2015.

The Directors recommend the approval of the special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.16.

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

Sd/-

**[Bhailalbhai Babulal Shah]**  
Chairman  
DIN : 00133479

PLACE: VISNAGAR  
DATE: 17.08.2015

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

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





**TIRUPATI SARJAN LIMITED**

**TIRUPATI SARJAN LIMITED**

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

20th Annual General Meeting to be held on Wednesday, the 30<sup>th</sup> day of September, 2015 at 2.30 P.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.

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**TIRUPATI SARJAN LIMITED**

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

20th Annual General Meeting to be held on Wednesday, the 30<sup>th</sup> day of September, 2015 at 2.30 P.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  
 20<sup>th</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2015 at 2.30 P.M. at 5, M. K. Patel  
 Market, Kansa Char Rasta, Visnagar-384315 and at any adjournment thereof.

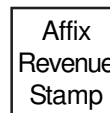
**Affix Revenue Stamp**

**Signed on this .....day of .....2015.**

Ref. Folio No.....

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

No. of Shares held.....



Signature .....

- 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.

