

AUDIORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF TIRUPATI SARJAN LTD.

1. We have audited the attached Consolidated Balance Sheet of Tirupati Sarjan Ltd ("the Company") and its subsidiaries as at **March 31, 2008**, the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report (together comprising the "Consolidated Financial statements"). These Consolidated financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the Consolidated financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have not audited the financial statements of subsidiary, whose financial statements reflect total assets of **Rs.621.07** lacs as at March 31, 2008 and total revenues of **Rs. 352.13** lacs for the 10 months ended on that date as considered in the Consolidated financial statements. We have based our opinion in so far as it relates to amounts included in respect of the subsidiary on the basis of unaudited financial statements furnished to us by the Management of the Company.
4. We report that the Consolidated Financial statements have been prepared by the Company in accordance with the requirements of Accounting standard 21, Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Tirupati sarjan Ltd and unaudited financial statements of its subsidiary Tirupati Development (U) Ltd included in the Consolidated financial statements.
5. On the basis of information and according to the explanations given to us and on consideration of separate audit report of Tirupati Sarjan Ltd and unaudited financial statements of its subsidiary, in our opinion, the Consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in case of the Consolidated Balance Sheet, of the consolidated state of affairs of Tirupati Sarjan Ltd and its subsidiary as at March 31, 2008.
 - (b) in case of the Consolidated Profit and Loss account, of the consolidated results of operations of Tirupati Sarjan Ltd for the year ended on that date and its subsidiary for the period ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Tirupati Sarjan Ltd for the year ended on that date and its subsidiary for the period ended on that date.

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

For **RAJESH J.SHAH & ASSOCIATES**

CHARTERED ACCOUNTANTS

CA.RAJESH J.SHAH

PARTNER

PLACE : AHMEDABAD

DATE : 30th August, 2008

TIRUPATI SARJAN LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2008

PARTICULARS	SCH	AS ON 31-03-2008	AS ON 31-03-2007
SOURCES OF FUNDS :			
SHAREHOLDERS FUND			
a) Share Capital	1	59,412,000.00	59,412,000.00
b) Reserves & Surplus		59,937,810.72	34,482,498.08
LOANS FUNDS			
a) Secured Loan	2	42,509,531.18	39,085,084.30
b) Minority Interest	3	229,067.94	-
b) Unsecured Loan	4	103,068,203.56	48,334,926.55
TOTAL FUND EMPLOYED		265,156,613.40	181,314,508.93
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	5	33,144,101.90	25,066,261.59
b) Depreciation		5,997,289.57	4,316,517.56
c) Net Block		27,146,812.33	20,749,744.03
INVESTMENTS	6	38,186,258.00	35,951,193.00
CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories		319,846,747.41	192,279,811.91
b) Loans & Advances		94,220,324.04	55,803,883.00
c) Cash and Bank Balance		21,605,157.53	24,674,447.97
d) Sundry Debtors		78,834,185.20	1,382,979.20
		514,506,414.17	274,141,122.08
Less : CURRENT LIABILITIES & PROVISIONS	8	314,682,871.11	149,527,550.18
NET CURRENT ASSETS		199,823,543.07	124,613,571.90
TOTAL FUNDS UTILISED		265,156,613.40	181,314,508.93
ACCOUNTING POLICIES & NOTES ON ACCOUNTS	12		
As per our Report of even date attached.			

FOR RAJESH J. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
 PARTNER

PLACE : AHMEDABAD
 DATE : 30th August, 2008

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
 CHAIRMAN

JASWANTBHAI K. PATEL
 MANAGING DIRECTOR

NATUBHAI K. PATEL
 MANAGING DIRECTOR

PLACE : VISNAGAR
 DATE : 30th August, 2008

CHANDRAKANT T. PATEL
 MANAGING DIRECTOR

JITENDRA I. PATEL
 MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
 MANAGING DIRECTOR

TIRUPATI SARJAN LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED ON 31st MARCH 2008

PARTICULARS		SCH	AS ON 31-03-2008	AS ON 31-03-2007
	INCOME			
A	Turnover	9	378,254,810.32	269,978,809.96
	Other Income	10	4,601,119.34	5,217,178.99
	Increase / Decrease in Stock	11	106,783,719.53	41,327,984.04
	TOTAL	A	489,639,649.19	316,523,972.99
B	EXPENDITURE			
	DIRECT EXPENDITURE			
	Construction / Raw / Packing Material		198,074,433.42	135,556,346.68
	Land for Development		18,076,614.04	8,739,509.00
	Land Development Expenses		6,604,718.81	8,870,728.50
	Labour / Sublet Contract Expenses		148,461,109.73	97,938,436.79
	Freight & Octroi		18,560,113.50	14,631,945.66
	Import Duty		40,067.11	-
	Other		38,732.39	-
	Vat / Sales Tax Expenses		17,304,564.60	6,371,773.43
	Project Expenses On Site		20,120,696.10	11,820,870.79
	OTHER EXPENDITURE			
	Administrative and Other Expenses	12	19,842,841.61	11,770,678.21
	Financial Expenses	13	11,744,348.12	6,320,552.69
	Depreciation	5	1,847,721.01	1,453,434.47
	TOTAL	B	460,715,960.45	303,474,276.22
C	PROFIT BEFORE TAXATION		28,923,688.74	13,049,696.77
D	PROVISION FOR TAXATION		3,354,895.00	1,465,569.00
E	DEFERRED TAX LIABILITY		66,587.00	361,385.00
	PROVISION FOR FRINGE BENEFIT TAX		208,509.00	181,226.00
	EXCESS I.T. PROVISION WRITTEN BACK		-	115,520.00
	SERVICE TAX PROVISION WRITTEN BACK		15,096.00	2,155,919.00
F	PROFIT AFTER TAXATION		25,308,793.74	13,312,955.03
G	PREVIOUS YEAR BALANCE		15,672,633.03	21,468,281.05
H	BALANCE CARRIED TO BALANCE SHEET		40,981,426.77	34,781,236.08
	ACCOUNTING POLICIES & NOTES ON ACCOUNTS			

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

CA RAJESH J. SHAH
PARTNER

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : AHMEDABAD
DATE : 30th August, 2008

PLACE : VISNAGAR
DATE : 30th August, 2008

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
SCHEDULE 1		
SHARE CAPITAL		
Authorised : 70,00,000 Equity Shares of Rs. 10 each	70,000,000.00	70,000,000.00
Issued, Subscribed and Paid -up 60,01,000 Equity Shares of Rs. 10/- each	60,010,000.00	60,010,000.00
Call in Arrears (Share Allotment Money)	598,000.00	598,000.00
TOTAL	59,412,000.00	59,412,000.00
RESERVES & SURPLUS		
General Reserves	455,827.00	455,827.00
Profit and Loss Account		
Deferred Tax Assets		
Opening Balance	34,781,236.08	21,468,281.05
Add : Net Profit during the year	25,455,312.64	13,312,955.03
Balance in Profit & Loss A/c	60,236,548.72	34,781,236.08
Less : Deferred Tax Adjustments	754,565.00	754,565.00
TOTAL	59,937,810.72	34,482,498.08
SCHEDULE 2		
SECURED LOANS		
a) The Mehsana Urban Co.Op. Bank Ltd, Radhanpur Road Br. (Secured by fixed deposits)	1,046,218.00	2,001,424.00
b) The Bank of Baroda loan facility	13,261,450.77	-
Bank of Baroda - Term Loan	-	2,777,412.00
Bank of Baroda - Working Capital	927,143.00	909,365.00
(Secured against Equitable Mortgage of Land in the name of Wife of one of the Director's and Building and Hypo. Of Stock, Book Debts and Plant & Machinery)		
c) ICICI Bank Ltd	1,779,124.41	2,210,353.17
d) Centurion Bank Ltd.	-	499,799.13
e) The Mehsana Urban Co.Op. Bank Ltd	1,531,401.00	773,866.00
(c,d & e are Secured against Hypo. Of Vehicle)		
f) The Mehsana Urban Co.Op. Bank Ltd, Gunj Bazar Branch (Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly 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)	23,964,194.00	29,912,865.00
TOTAL	42,509,531.18	39,085,084.30

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
SCHEDULE 3		
MINORITY INTEREST		
Share Capital	375,586.84	-
Reserves & Surplus :		
Profit & Loss Account	(146,518.90)	-
TOTAL	229,067.94	-
SCHEDULE 4		
UNSECURED LOANS		
Loans from Directors and their relatives & Associates	40,663,571.77	18,982,460.60
Loans from Others	62,404,631.79	29,352,465.95
TOTAL	103,068,203.56	48,334,926.55
SCHEDULE 6		
INVESTMENTS IN SHARES		
Sardar Sarovar Narmada Nigam Ltd. (1 Bond of Rs. 1,000,000/- each)	9,617,786.00	9,338,000.00
Share of Mehsana urban co-operative bank (Unquoted 17,000/- Shares each of Rs. 25/-)	425,000.00	-
The Mehsana Urban Co.Op. Bank Ltd. (Unquoted 15,680/- Shares each of Rs. 25/-)	392,001.00	392,001.00
Rekvina Laboratories Ltd. (Quoted 2,01,400/- Equity Shares of Rs. 10/- each)	2,910,230.00	2,910,230.00
City Light Theater (Share Application Money)	2,858,279.00	2,500,000.00
INVESTMENT AS CAPITAL WHEREIN COMPANY IS A PARTNER		
Siddh Corporation	10,110,208.00	11,318,208.00
Bharat Pipe Industries	11,872,754.00	9,492,754.00
TOTAL	38,186,258.00	35,951,193.00
SCHEDULE 7		
CURRENT ASSETS LOANS & ADVANCES		
CURRENT ASSETS		
A. Inventories (At cost unless otherwise stated & as verified, valued and certified by the Directors)		
Raw Material	1,838,332.50	2,828,075.00

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
Land/Plots	14,401,241.61	17,671,118.61
Finished Goods	1,720,000.00	5,360,365.00
B. Construction Work in Progress (Uncertified At cost)	52,743,182.00	32,460,641.80
Construction Work in Progress (Certified At cost)	249,143,991.30	133,959,611.50
TOTAL	319,846,747.41	192,279,811.91
C. LOANS & ADVANCES		
(Unsecured and considered good)		
Recoverable in Cash or in kind for value to be received		
Advances to Suppliers	12,146,959.31	14,498,350.00
Deposits	35,271,859.00	27,763,318.00
I.T Refund receivable	102,015.34	102,015.34
TDS Receivables	6,132,879.81	1,259,559.00
Others Advances	40,620,610.59	10,133,525.00
Vat Receivable	-	2,047,115.66
TOTAL	94,220,324.04	55,803,883.00
D. CASH & BANK BALANCE		
Cash on Hand	6,263,086.25	3,772,405.18
Balance with Scheduled Banks		
In Current Accounts (Books over drawn)	362,854.28	6,005,517.74
Balance with Non Scheduled Banks		
In Current Accounts	14,979,217.00	14,896,525.05
TOTAL	21,605,157.53	24,674,447.97
D. SUNDRY DEBTORS	78,834,185.20	1,382,979.20
SCHEDULE 8		
CURRENT LIABILITIES & PROVISION		
Sundry Creditors	68,411,341.66	67,518,314.42
Booking Advance (Net)	225,844,925.61	67,295,002.00
Deposits (Liability)	9,511,545.35	10,352,733.00
TDS Payable	1,129,482.14	1,570,008.82
Vat Payable	2,832,434.13	-
FBT Payable	209,122.00	180,613.00
Professional Tax Payable	11,440.00	5,720.00
Deferred Tax Liabilities	1,723,267.00	1,656,680.00
Expenditure Payable	5,009,313.22	948,478.94
TOTAL	314,682,871.11	149,527,550.18

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
SCHEDULE 9		
SALES		
Sales of Plots/Units/Land	22,865,752.00	9,603,550.00
Contracts Bills	69,770,411.00	73,019,422.12
Contracts Bills of Infrastructure Division	277,115,559.32	173,529,264.84
Sale of Cement Products	2,042,138.00	3,361,005.00
Development Income/Extra Work	6,460,950.00	10,465,568.00
TOTAL	378,254,810.32	269,978,809.96
SCHEDULE 10		
OTHER INCOME		
Interest Income	2,677,557.00	1,425,499.75
Interest from R. F. Firm	-	933,048.00
Kasar & Discount	99,251.65	194,860.96
Rent Income	1,756,346.00	2,540,113.28
Sublet Charge	30,406.00	-
other income	-	119,131.00
Scrap Sales	-	4,526.00
TOTAL	4,563,560.65	5,217,178.99
SCHEDULE 11		
INCREASE / DECREASE IN STOCK		
OPENING STOCK		
Land and Plots	17,671,118.61	10,652,166.00
Certified Construction Work in Progress	133,959,611.50	94,776,021.50
Construction Work in Progress at Cost	32,460,641.80	39,741,975.37
Finished Goods Stocks	5,360,365.00	5,130,700.00
Building Materials	2,828,075.00	650,965.00
TOTAL	192,279,811.91	150,951,827.87
CLOSING STOCK		
Land and Plots	14,401,241.61	17,671,118.61
Certified Construction Work in Progress	213,937,247.00	133,959,611.50
Construction Work in Progress at Cost	12,357,232.00	32,460,641.80
Finished Goods Stocks	1,720,000.00	5,360,365.00
Building Materials	1,838,332.50	2,828,075.00
TOTAL	244,254,053.11	192,279,811.91
INCREASE / DECREASE IN STOCK	51,974,241.20	41,327,984.04

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
SCHEDULE 12		
ADMINISTRATIVE EXPENDITURE		
Architectural work	236,226.48	-
Salary & Wages	2,000,607.33	1,346,734.00
Bonus	15,400.00	18,300.00
Gifts & Articles	25,700.00	124,020.00
Directors Remuneration	3,982,491.20	3,150,000.00
Director Sitting Fees	156,555.16	96,000.00
Office Expenses	1,036,353.21	389,277.53
Travelling Expenses	1,012,533.06	297,175.13
Printing & Stationery Expenses	320,622.10	227,161.02
Advertisement Expenses	566,728.00	1,182,554.00
Electricity Expenses	307,138.01	141,469.00
Telephone Expenses	530,655.24	390,276.00
Vehicle Repairs Expenses	322,059.20	219,424.23
Rent, Rates & Taxes	457,189.38	114,000.00
Providend Fund Contribution	191,864.00	206,938.00
Key Man Insurance Expenses	918,824.10	557,491.30
Tender Fees	56,790.00	46,690.00
Legal & Professional Fees	1,479,490.05	455,375.00
Auditors Remuneration	178,091.00	106,742.00
Stock Exchange Listing Fees	45,000.00	35,300.00
Staff Welfare	205,170.34	138,484.00
Income Tax On Assessment	1,833.00	131,543.00
loss on Sale of Vehicle	178,236.00	243,118.02
Repairs & Maintainance	83,107.81	11,720.00
Other Expenses	5,534,176.93	2,140,885.98
TOTAL	19,842,841.61	11,770,678.21
SCHEDULE 13		
FINANCIAL EXPENSES		
Interest Expenses	10,598,652.62	5,720,706.59
Bank Charges	1,145,695.51	599,846.10
TOTAL	11,744,348.12	6,320,552.69

TIRUPATI SARJAN LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2008

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	25,308,793.74	13,312,955.03
Adjustment for :		
Interest Paid	10,598,652.62	5,720,706.59
Depreciation for the year	1,847,721.01	1,453,434.47
Depreciation Written Back	(166,949.00)	(1,540,527.98)
Misc. Expenditure Written off	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	37,588,218.36	18,946,568.11
Adjustment for :		
Inventories	(127,566,935.50)	(41,327,984.04)
Loans and Advances	(115,867,647.04)	(12,702,886.44)
Trade Payables	165,155,320.93	45,495,138.81
CASH GENERATED FROM OPERATIONS	(40,691,043.25)	10,410,836.44
Interest Paid	(10,598,652.62)	(5,720,706.59)
NET CASH FROM OPERATING ACTIVITIES (A)	(51,289,695.86)	4,690,129.85
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,623,151.31)	(7,781,188.08)
Sale of fixed Assets	1,430,185.00	2,985,670.00
Investments Realised	(2,235,065.00)	(26,462,285.00)
NET CASH USED FROM INVESTING ACTIVITIES : (B)	(10,428,031.31)	(31,257,803.08)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	(66,625.00)
Minority Interest	(375,586.84)	-
Assets Acquired/Goodwill on acquisition fo Subsidiaries	(115,126.00)	-
Decrease in Long Term Borrowings	(3,424,446.88)	(33,427,676.32)
Increase in Unsecured Loans	(54,733,277.01)	(13,280,794.12)
NET CASH FROM FINANCING ACTIVITIES : ©	(58,648,436.73)	(46,775,095.44)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,069,290.44)	20,207,422.21
CASH AND CASH EQUIVALENTS AS AT 1-4-2007	24,674,447.97	4,467,025.76
CASH AND CASH EQUIVALENTS AS AT 31-3-2008	21,605,157.53	24,674,447.97

AUDITORS REPORT

We have verified the above Cash Flow Statement of TIRUPATI SARJAN LIMITED, derived from audited financial statement for the year ended 31st March, 2008 and certify that in our opinion and according to information and explanation given to us the same in accordance therewith and also the requirement of clause 32 of the listing agreement with Stock Exchange.

As per our Report of even date attached.

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

PLACE : AHMEDABAD
DATE : 30th August, 2008

FOR & ON BEHALF OF THE BOARD

BHAILAL B.SHAH
CHAIRMAN

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 30th August, 2008

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2008 AND THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED.

I. Significant Accounting Policies :

(i) Basis of Accounting:

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 have 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 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.
2. The details of subsidiary company considered in the consolidated Financial statements are:

Name of the Company	Country of Incorporation	% of Holding As on 31/03/2008
Tirupati Development (U) Ltd	Uganda	84

(iii) Fixed assets and depreciation:

Fixed assets are stated at historical cost. Depreciation on Fixed assets has been provided on Straight line method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956 in case of the Company and in accordance with applicable laws in case of Subsidiary company, however no depreciation has been provided for the period under review.

(iv) 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 in the value of investment in subsidiary company has been accounted in goodwill account.

(v) Foreign currency transactions:

The financial statements of the subsidiary has been converted into Indian rupees from Ugandan shillings(UGX) at the rate prevalent as on 31st March, 2008 for the purpose of

consolidation. Which was 42.60 UGX for Re.1.

(vi) INCOME / 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.

For ceramic cement business : The sale of goods is recognized on dispatch to the customers. The excise duty at present is not applicable being turnover of the same is less than prescribed limits. The sales is booked net of returns if any. The ceramic business has been discontinued during the year under consideration.

(vii) Taxes on Income:

Income tax is provided on tax payable 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.

NOTES TO THE ACCOUNTS:

- 1) Mrs. Alka R. Shah who has is director of the company, is a wife of Mr. Rajesh J. Shah one of the partner of audit firm.
- 2) Investments at the year-end have been physically verified, valued and certified by the management.
- 3) Closing stock of materials as on **31-03-2008** has been physically verified, valued and certified by the management and the same has been incorporated in the Balance Sheet.
- 4) In the opinion of the Board of the Directors and Management, the Current Liabilities, Unsecured loans, Current Assets, Loans and Advances the values at which they are stated in accounts, so realizable in the ordinary course of business, their confirmation/ reconciliation however are in arrears.

5) Segment Reporting

In accordance with Accounting Standard 17-“Segment Reporting” issued by the Institute of Chartered Accountants of India, the group (Company and its subsidiary) has determined its business segment as Construction activities, Tender division and Ceramic division.

A statement showing activity wise sales/revenue, expenditure , profit is as under:

Rs. In lacs				
Particulars	Construction business (including rental income)	Infrastructure Development	Ceramic division	Total
Sales / Revenue	990.98	2771.15	20.42	3782.55
Net Profit	19.78	288.02	(9.41)	289.39
Assets:				
Fixed Assets	209.86	12.40	49.21	271.47
Other Assets	4760.38	340.73	43.95	5145.06

**SCHEDULE : 4
FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	1-APR-07	ADDITION	SALE	31-Mar-08	1-Apr-07	ADDITION	WRITTEN BACK	31-Mar-08	31-Mar-08	31-Mar-07
LAND	-	4,670,187.79	-	4,670,187.79	-	-	-	-	4,670,187.79	-
BUILDING	91,982.79	-	-	91,982.79	1,536.00	4,169.12	-	5,705.12	86,277.67	90,446.79
OFFICE BUILDING	2,055,171.37	368,471.00	-	2,423,642.37	314,864.40	34,722.24	-	349,586.64	2,074,055.73	1,740,306.97
VEHICLES - CAR	10,544,061.26	2,911,378.14	1,429,415.00	12,026,024.40	1,515,817.24	973,322.09	166,179.00	2,322,960.33	9,703,064.07	9,028,244.02
FURNITURE & FIXTURES	1,318,689.38	47,605.63	150.00	1,366,145.01	585,861.73	78,310.48	150.00	664,022.21	702,122.80	732,827.65
OFFICE EQUIPMENTS	450,718.50	346,530.31	620.00	796,628.81	177,203.41	52,856.71	620.00	229,440.12	567,188.69	273,515.09
COMPUTERS ETC.	1,112,372.54	29,242.00	-	1,141,614.54	695,897.01	181,653.56	-	877,550.57	264,063.97	416,475.53
CONSTRUCTION & MFG MACHINERY	8,973,675.75	994,484.44	-	9,968,160.19	897,752.87	521,901.81	-	1,419,654.68	8,548,505.51	8,075,922.88
AIR CONTIONER MACHINE	519,590.00	25,000.00	-	544,590.00	127,584.90	785.00	-	128,369.90	416,220.10	392,005.10
GOODWILL	-	115,126.00	-	115,126.00	-	-	-	-	115,126.00	-
TOTAL	25,066,261.59	9,508,025.31	1,430,185.00	33,144,101.90	4,316,517.56	1,847,721.01	166,949.00	5,997,289.57	27,146,812.33	20,749,744.03

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TIRUPATI SARJAN LIMITED

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Disclosure of Related Party transactions:

No	Particulars	2007-08
1	Loan Received	209.60
2	Loan Repaid	113.16
3	Interest Paid	27.93
4	Interest Received	0.32
5	Professional Fees	1.42
6	Investment As Partner in Siddh Corporation	101.10
7	Investment As Partner in Bharat Pipe Corporation	118.73
8	Purchase	85.68
9	Director Remuneration	39.82
10	Directors Sitting Fees	-

6) The reporting period of the subsidiary is 10 months ended on 31st March , 2008.

For **RAJESH J.SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS

CA.RAJESH J.SHAH
PARTNER

PLACE : AHMEDABAD
DATE : 30th August 2008

FOR AND ON BEHALF OF THE BOARD

BHAILAL B.SHAH
CHAIRMAN

JITENDRA I. PATEL
MANAGING DIRECTOR

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

NATUBHAI K.PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

PLACE : VISNAGAR.
DATE : 30th August, 2008

Statement pursuant to section 212 of the companies Act,1956,relating to subsidiary companies

Sr NO.	Name of the subsidiary company	Financial year of the subsidiary ended on	shares of the subsidiary held by the company directly or through its Subsidiary companies on March31,2008		Net aggregate amount of profit/(loss) of the subsidiary for the financial year of the subsidiary so far as they concern members of the company:		Net aggregate amount of profits / (losses) for previous financial years of the subsidiary, since it became a subsidiary so far as they concern members of the company:	
			Number and face value	Extent of holding (%)	dealt with in the accounts of the company for the year ended March31,2008	not dealt with in the accounts of the company for the year ended March 31,2008	dealt with in the accounts of the company for the year ended march 31,2008	not dealt with in the accounts of the company for the year ended March 31,2008
1	TIRUPATI DEVELOPMENTS (U) LTD	First year December 2008	84 Ordinary shares of UG.Shs.1 million	84	- -	Rs. (7,69,224) UGX 3,27,68,942	-	-