



TIRUPATI SARJAN LIMITED

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

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

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

Other Matter

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

Our report is not qualified in respect of this matter.

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

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



TIRUPATI SARJAN LIMITED

Consolidated Balance Sheet as at March 31, 2013

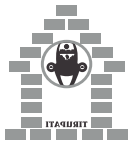
Particulars	Note	March 31, 2013	March 31, 2012
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	120,020,000	120,020,000
(b) Reserves and surplus	3	147,484,876	104,419,570
		<u>267,504,876</u>	<u>224,439,570</u>
2 Share Application Money pending for allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	527,312,746	279,573,974
(b) Deferred Tax Liabilities (Net)	5	5,139,608	3,442,963
(c) Deposits	6	9,538,539	9,378,538
(d) Trade Payable		-	-
(e) Other Long term Liabilities		29,941,889	26,596,085
		<u>571,932,781</u>	<u>318,991,560</u>
4 Current liabilities			
(a) Short-term borrowings	7	268,729,879	208,575,454
(b) Trade payables	8	325,555,523	285,686,318
(c) Other current liabilities	9	266,470,317	243,131,409
(d) Short-term provisions	10	3,505,408	12,866,679
(e) Deposits	11	17,871,552	30,585,040
		<u>882,132,680</u>	<u>780,844,900</u>
5 Minority Interest			
		23,052,842	24,352,476
TOTAL		<u><u>1,744,623,179</u></u>	<u><u>1,348,628,506</u></u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12	85,236,224	84,417,405
(b) Non-current investments	13	9,885,476	8,107,254
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	14	74,221,443	58,227,240
(e) Other Non Current Assets	15	2,689,417	2,539,523
(f) Trade Receivable	16	-	4,684,000
		<u>172,032,560</u>	<u>157,975,422</u>
2 Current assets			
(a) Inventories	17	1,223,650,845	798,965,473
(b) Trade receivables	18	42,132,934	112,186,446
(c) Cash and cash equivalents	19	114,811,855	134,919,174
(d) Short-term loans and advances	20	160,402,067	125,385,719
(e) Other Current Assets	21	31,592,919	19,196,272
		<u>1,572,590,619</u>	<u>1,190,653,084</u>
		<u><u>1,744,623,179</u></u>	<u><u>1,348,628,506</u></u>
Significant accounting policies			
1			
Notes to Financial Statements			
2 to 29			
As per our report of even date			
For RAJESH J. SHAH & ASSOCIATES		FOR & ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg.No.108407W		Jitendrabhai I. Patel	Bhailalabhai B. Shah
		CHAIRMAN	VICE CHAIRMAN
CA KIRAN B. PARIKH		Jashwantbhai K. Patel	Ruchirbhai R. Patel
PARTNER		MANAGING DIRECTOR	WHOLE TIME DIRECTOR
Mem. No. 106171		Natubhai K. Patel	Sombhai J.Prajapati
		MANAGING DIRECTOR	MANAGING DIRECTOR
Place : Ahmedabad		Place : Visnagar	
Date : 13th June, 2013		Date : 13th June, 2013	



TIRUPATI SARJAN LIMITED

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

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



TIRUPATI SARJAN LIMITED

Cash Flow Statemet For the Period ended March 31, 2013

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

Notes:

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

As per our report of even date

FOR & ON BEHALF OF THE BOARD

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

CA KIRAN B. PARIKH
PARTNER
Mem. No. 106171

Jitendrabhai I. Patel
CHAIRMAN
Jashwantbhai K. Patel
MANAGING DIRECTOR

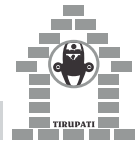
Natubhai K. Patel
MANAGING DIRECTOR

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

Sombhai J.Prajapati
MANAGING DIRECTOR

Date : 13th June, 2013

Date : 13th June, 2013



TIRUPATI SARJAN LIMITED

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

2. Share Capital Amount in Rupees				
(a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares				
Particulars	As at			
	March 31, 2013		March 31, 2012	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5 each	30,000,000	300,000,000	30,000,000	300,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each fully paid	24,004,000	120,020,000	24,004,000	120,020,000
	24,004,000	120,020,000	24,004,000	120,020,000
(b) Reconciliation of the Number of Equity Shares Outstanding at the Beginning and at the End of Reporting Period				
Particulars	March 31, 2013		March 31, 2012	
	Number	Amount	Number	Amount
	Shares outstanding at the beginning	24,004,000	120,020,000	24,004,000
Add: Shares Issued	-	-	-	-
Shares outstanding at the end	24,004,000	120,020,000	24,004,000	120,020,000
(c) Details Of Shareholders Holding More Than Five Percent Of Shares				
Name of Shareholder	31-Mar-13		March 31, 2012	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,579,652	6.58%	1,568,550	6.53%
3. Reserves and Surplus Amount in Rupees				
Particulars	As at			
	March 31, 2013		March 31, 2012	
a. Capital Reserves:				
Opening Balance			7,063,223	7,063,223
Add: Transferred during the period			-	-
Less: Written Back			-	-
Closing Balance			7,063,223	7,063,223
b. Securities Premium Account:				
Opening Balance			4,830,000	4,830,000
Add: Receipt on issue of equity shares allotment			-	-
Less: Written Back			-	-
closing Balance			4,830,000	4,830,000
c. General Reserves:				
Opening Balance			2,482,126	1,394,482
Add: Transferred during the period				1,087,644
Less: Written Back				-
Closing Balance			2,482,126	2,482,126
d. Surplus:				
Opening Balance			90,044,221	31,344,502
Add: Profit / (Loss) transferred from Statement of Profit and Loss			27,760,514	75,179,660
Add: Proposed Dividend of last year reversed			13,202,200	
Add: Tax on Proposed dividend of last year reversed			2,141,727	-
Less :Deffered Tax Adjustments			-	-
Less :Proposed Dividend			-	13,202,200
Less :Tax on Dividend				2,141,727
Less :Short Provision of Tax and Dividend			39,136	48,371
Less Transferred to Reserves			-	1,087,644
			133,109,526	90,044,221
			147,484,876	104,419,570



TIRUPATI SARJAN LIMITED

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

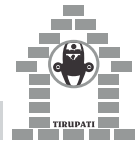
4. Long Term Borrowing		Amount in Rupees			
		Non-Current Portions		Current Maturities	
		As at		As at	
Particulars	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	
I Secured					
Term loans from banks					
H.D.F.C.Bank Ltd. 1	2,094,934	3,235,135	3,470,353	2,997,534	
ICICI Bank Ltd. 2	1,892,494	4,219,131	3,233,214	3,009,877	
Kotak Mahindra Bank Ltd. 3	869,171	160,209	738,312	3,007,692	
The Mehsana Urban Co.Op.Bank Ltd. 4	1,350,523	942,578	703,272	666,036	
Axis Bank Ltd. 5	2,388,287	3,417,827	1,029,540	933,358	
State Bank of India	-	-	-	-	
BOB Loan Facility(A),(B),(C)	193,861,091	83,839,603	4,291,844	29,172,996	
Term loans from Financial Institutions					
Volkswagen Finance P.Ltd 6	-	583,327	-	1,400,004	
Magma Fincorp Ltd. 7	135,861	642,071	506,210	451,915	
Housing Finance	207,201,947	103,149,966	13,972,745	41,639,412	
II Unsecured					
From Director and Their Relative	220,630,108	143,138,581			
From Others	99,480,690	33,285,428			
	320,110,798	176,424,009			
	527,312,746	279,573,974			
(i) Nature of Security & Terms of Re-payment of Loan					
S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms	
1	HDFC Bank	Hypothecation of RMC Plant	3,996,500	23 EMI each of Rs. 1,95,180 starting from 01/04/2012	
		Hypothecation of JCB Machine	2,000,000	35 EMI each of Rs. 66,650 starting from 05/01/2012	
		Hypothecation of Cruze Car	800,000	36 EMI each of Rs. 25,600 starting from 18/01/2010	
		Hypothecation of Innova Car	825,000	36 EMI each of Rs. 26,500 starting from 16/11/2009	
		Hypothecation of Cruze Car	1,052,000	36 EMI each of Rs. 33,800 starting from 16/11/2009	
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011	
		Hypothecation of Mercedes Car	3,100,000	36 EMI each of Rs. 1,00,100 starting from 15/10/2011	
3	Kotak Mahindra Bank Ltd.	Hypothecation of Santfe Car	2,180,000	36 EMI each of Rs. 69,650 starting from 15/12/2010	
		Hypothecation of lancer Car	1,800,000	36 EMI each of Rs. 57,200 starting from 15/10/2010	
		Hypothecation of Verna Car	577,710	36 EMI each of Rs. 18,545 starting from 01/01/2011	
		Hypothecation of Tipper	8,997,000	36 EMI each of Rs. 2,93,052 starting from 10/03/2010	
		Hypothecation of Bolero	434,261	36 EMI each of Rs. 12,063 starting from 30/12/2009	
4	The Mehsana Urban Co.op.Bank Ltd.	Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011	
		Hypothecation of Swift Car	500,000	50 EMI each of Rs. 12,450 starting from 17/12/2010	
		Hypothecation of Swift Car	400,000	50 EMI each of Rs. 9,960 starting from 13/05/2010	
5	Axis Bank Ltd.	Hypothecation of Alto Car	200,000	50 EMI each of Rs. 4,082 starting from 29/02/2008	
		Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011	
6	Volkswagen Fincorp Ltd.	Hypothecation of Audi car	2,800,000	24 EMI each of Rs. 1,16,666 starting from 29/09/2011	
7	Magma Finacorp. Ltd	Hypothecation of Dumper	1,368,000	35 EMI each of Rs. 46,125 starting from 01/08/2011	
(ii) Details of continuing default as on the balance sheet date in repayment of loans and interest					
Particulars	Outstanding Since	Period of Default as on 31-3-2012	Amount of Default - Loan		
	-	Nil	Nil		



TIRUPATI SARJAN LIMITED

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

5. Deferred Tax Liability			
Particulars	As On	Charge/ Credit	As On
	March 31, 2012	During the Period	March 31, 2013
Deferred Tax Liabilities/Assets on Account of Following			
Depreciation (Including unabsorbed)	3,442,963	1,696,645	5,139,608
Deferred Tax Liabilities (Net)	3,442,963		5,139,608
6. Deposits			
Particulars	As at		
	March 31,2013	March 31,2012	
Deposit to related parties	1,967,395	1,967,394	
Security Deposits	7,571,144	7,411,144	
	9,538,539	9,378,538	
7. Other Non Current Liabilities			
Particular	As at		
I Secured	March 31,2013	March 31,2012	
Bank of Baroda. 1,2 & 3		136,384,500	
The Mehsana Urban Co.Op.Bank Ltd. 4	61,024,551	961,432	
Bank of Baroda(A),(B),(C)	185,702,811	47,396,484	
	246,727,362	184,742,416	
(i) Nature of Security			
1 Secured against Hypo of stock and book debts & Equitable Mortgage of Shops of Shops at Tirupati Bazar, Patan, Gr. Floor, Second Floor, Tirupati Market, Siddhpur, Gr. Floor, First Floor, Second Floor.			
2 Secured against equitable mortgage of NA Land and Proposed construction thereon situated at R.S. No. 81/1 CTS No. 1051 Opp. GEB Gayatri Mandir Road Visnagar, Mehesana, Residential Project Tirupati Greenz.			
3 Secured against the personal guarantee of all Directors.			
4 Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Guarantor)			
(A) (B) (c) Secured by hypothecation of all tangible assets including movable machinery, stock in trade, stores, book debts, etc and second charge on entire fixed assets, present and future, and guaranteed by Managing Director.			
II Unsecured			
Loan from Directors and their Relatives		12,118,027	
Loan from Others		22,002,517	
		22,002,517	
		23,833,038	
		268,729,879	
		208,575,454	



TIRUPATI SARJAN LIMITED

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

8. Trade Payables		Amount in Rupees	
Particulars	As at		
	March 31, 2013	March 31, 2012	
Payable to Micro, Small and Medium Enterprises(1)	-	-	
Payable to Others	325,555,523	285,686,318	
	<u>325,555,523</u>	<u>285,686,318</u>	
<p>(1) The Company has not received any intimation from the suppliers regarding status under the Micro, Small & Medium Enterprises Development Act, 2006 (The Act) and hence disclosures regarding : a) Amount due and outstanding to suppliers as at the account</p>			
9. Other Current Liabilities			
Particulars	As at		
	March 31, 2013	March 31, 2012	
(a) Duties & Taxes			
Vat Payable	5,299,342	4,532,219	
Service Tax Payable	18,303,551	8,059,524	
Professional Tax	81,560	43,160	
TDS Payable	4,057,941	3,832,189	
	<u>27,742,394</u>	<u>16,467,092</u>	
(b) Other payables			
Members Booking Advance	222,333,376	168,526,071	
Accrued Salaries and other benefits	2,022,451	717,899	
Dividend Payable		13,202,200	
Dividend tax Payable		2,141,727	
Unclaimed Dividend	399,351	437,007	
	<u>224,755,178</u>	<u>185,024,904</u>	
(C)Current Maturities of Long Term Debt:#	13,972,745	41,639,412	
	<u>13,972,745</u>	<u>41,639,412</u>	
Total	<u><u>266,470,317</u></u>	<u><u>243,131,409</u></u>	
# Refer Note number 4			
10. Short Term Provisions			
Particulars	As at		
	March 31, 2013	March 31, 2012	
Audit Fees Payable	303,372	404,496	
Provision for Income Tax	3,187,394	12,449,788	
Provision for Expenses	14,642	12,395	
Total	<u>3,505,408</u>	<u>12,866,679</u>	
11. Deposits			
Particulars	As at		
	March 31, 2013	March 31, 2012	
Security Deposits	17,071,552	30,585,040	
Maintainence Deposit	800,000		
Total	<u>17,871,552</u>	<u>30,585,040</u>	



TIRUPATI SARJAN LIMITED

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

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



TIRUPATI SARJAN LIMITED

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

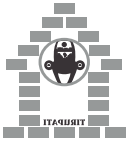
13. Non-Current Investments		
Non Trade Investments		
Particulars	As at	
	March 31,2013	March 31, 2012
(Investment in Shares		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd	3,609,714	1,456,084
(1 Bond of Rs. 1,000,000/- each)		
The Mehsana Urban Co-Operative Bank	1,802,001	427,001
(C.Y Unquoted 17,080/- Shares & P.Y Unquoted 33,080		
/- Shares each of Rs. 25/-)		
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Investment in Partnership		
Siddh Corporation	936,786	936,786
Bharat Pipe Industries	549,776	2,278,476
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd.	407,060	428,768
1380 Shares each of 1 million UGX		
Investment in Shares	<u>9,885,476</u>	<u>8,107,254</u>
14. Long-term Loans and Advances		
Particulars	As at	
	March 31,2013	March 31, 2012
Advance for Land Purchase	41,274,774	22,704,000
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	3,364,205	7,600,000
Advances to Subsidiary Co.	-	-
Advances to others	27,591,614	25,041,914
Advances to Related parties	165,250	1,055,726
Total	<u>74,221,443</u>	<u>58,227,240</u>
15 .Other Non Current Assets		
Particulars	As at	
	March 31,2013	March 31, 2012
Security Deposits	2,689,417	2,539,523
Total	<u>2,689,417</u>	<u>2,539,523</u>
16. Trade Receivable		
Particulars	As at	
	March 31,2013	March 31, 2012
Unsecured, Considered Good		
Outstanding for a period exceeding six months	-	4,684,000
Other receivables		-
Total	<u>-</u>	<u>4,684,000</u>



TIRUPATI SARJAN LIMITED

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

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



TIRUPATI SARJAN LIMITED

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

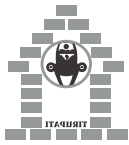
Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2013 and Statement of Profit and Loss for the period ended on 31st March,2013		
22. Revenue from Operation		
Particulars	31-Mar-2013	31-Mar-2013
Sale of Product		
Land Sale	25,125,500	42,596,635
Development Income	1,066,250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



TIRUPATI SARJAN LIMITED

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

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



TIRUPATI SARJAN LIMITED

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

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

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

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

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

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

(ii) Principles of Consolidation

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

The financial statements of the Company and its subsidiary has been combined on a line-by- line basis by adding together the book values of like items of assets, liabilities, income and expenses.

Intra group balances are eliminated and there are no other intra group transactions resulting in profit or otherwise.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and othe events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements."

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

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

C Investments :

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

D Taxes on Income

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

E Foreign currency transaction

The financial statements of the subsidiary have been converted into Indian rupees from Ugandan shillings (UGX) for the purpose of consolidation. Balance sheet items have been converted at the rate prevalent as on 31st December, 2012 which was 49.1329 UGX/Re and items appearing in the profit and loss account have been converted at an average rate which was 47.8891 UGX/Re, derived by taking average of the exchange rates prevailing as on 1st January, 2012 and 31st December, 2012. Exchange rate prevalent as on 1st January, 2012 was 46.6453 UGX/Re

F Income and expenses

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

G Other Accounting Policies

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

H Previous year's figures have been regrouped\ rearranged wherever necessary so as to make them comparable with the current year's figures.**I The reporting period of the subsidiary is 12 Months ended on 31st ,December,2012****J The transaction with the subsidiary company during the period of the difference in reporting dates of both the companies have been incorporated in preparing consolidated financial Statement.**



TIRUPATI SARJAN LIMITED

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

2 . Other Notes to Accounts
(b) Segment Reporting

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

Secondary Segment- Geographical by location of customers

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

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

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

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

As per our report of even date

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

CA KIRAN B. PARIKH
PARTNER
Mem. No. 106171

Place : Ahmedabad
Date : 13th June, 2013

FOR & ON BEHALF OF THE BOARD

Jitendrabhai I. Patel
CHAIRMAN
Jashwantbhai K. Patel
MANAGING DIRECTOR

Natubhai K. Patel
MANAGING DIRECTOR

Place : Visnagar
Date : 13th June, 2013

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

Sombhai J.Prajapati
MANAGING DIRECTOR