



**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, 2014, 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, 2014 and its subsidiary for the year ended on 31st December, 2013;
- (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



- (c) 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.9080.92 lacs as at 31st December, 2013, total revenues of Rs.1043.25 lacs and net cash flows amounting to Rs.(3) 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. 878.51 lacs for the year ended 31st March, 2014, 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)

AHMEDABAD, 31st July, 2014


TIRUPATI SARJAN LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

Amount in Rupees

Particulars	Note	March 31, 2014	March 31, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	120,020,000	120,020,000
(b) Reserves and surplus	3	234,931,623	147,484,875
		354,951,623	267,504,875
2 Share Application Money pending for allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	766,330,350	527,312,746
(b) Deferred Tax Liabilities (Net)	5	4,858,963	5,139,608
(c) Deposits	6	9,132,421	9,538,539
(d) Trade Payable	-	-	-
(e) Other Long term Liabilities	7	14,249,831	29,941,889
		794,571,565	571,932,782
4 Current liabilities			
(a) Short-term borrowings	8	231,798,134	268,729,879
(b) Trade payables	9	406,586,047	325,555,523
(c) Other current liabilities	10	347,396,924	266,470,317
(d) Short-term provisions	11	6,005,428	3,505,408
(e) Deposits	12	12,193,837	17,871,552
		1,003,980,370	882,132,679
5 Minority Interest		27,723,448	23,052,842
TOTAL		2,181,227,006	1,744,623,178
B ASSETS			
1 Non-current assets			
(a) Fixed assets	13	78,749,384	85,236,224
(b) Non-current investments	14	29,270,565	9,885,476
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	15	71,443,443	74,221,443
(e) Other Non Current Assets	16	8,972,353	2,689,417
(f) Trade Receivable	17	288,653	-
		188,724,398	172,032,560
2 Current assets			
(a) Inventories	18	1,565,685,459	1,223,650,845
(b) Trade receivables	19	32,126,897	42,132,933
(c) Cash and cash equivalents	20	148,697,972	114,811,854
(d) Short-term loans and advances	21	239,735,712	160,402,067
(e) Other Current Assets	22	6,256,567	31,592,919
		1,992,502,607	1,572,590,618
		2,181,227,006	1,744,623,178

 Significant accounting policies
 Notes to Financial Statements

 1
 2 to 29

As per our report of even date

For RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg.No.108407W
CA Kiran B. Parikh
PARTNER
Mem. No. 106171

 Place : Ahmedabad
 Date : 31st July, 2014

FOR & ON BEHALF OF THE BOARD
Bhailalbhai B. Shah
 CHAIRMAN

Jitendrabhai I. Patel
 VICE CHAIRMAN

Jashwantbhai K. Patel
 MANAGING DIRECTOR

Ruchirbhai R. Patel
 WHOLE TIME DIRECTOR

Sombhai J.Prajapati
 MANAGING DIRECTOR

 Place : Visnagar
 Date : 31st July, 2014



CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2014

Amount in Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Revenue from operations	23	1,378,101,333	1,033,673,681
Other income	24	27,872,064	20,977,492
Total Revenue		1,405,973,398	1,054,651,173
Expenses:			
Cost of Construction, land and Development Expenses	25	1,298,615,953	1,166,478,505
Changes in inventories of Finished goods and Work-in-progress	26	(261,496,233)	(438,472,499)
Employee benefits expense	27	23,933,075	30,006,380
Finance costs	28	83,746,739	90,487,283
Depreciation	29	9,282,378	9,957,996
Other expenses	30	124,936,113	147,200,920
Prior Period Expense		1,959,653	-
Total expenses		1,280,977,677	1,005,658,585
Profit/(Loss) before tax		124,995,720	48,992,588
Tax expense:			
(1) Current tax		25,705,051	22,338,249
(2) Deferred tax	5	(280,644)	1,696,645
Profit / (Loss) for the period		99,571,314	24,957,694
Minority Interest		11,720,661	(2,802,821)
Profit / (Loss) for the period		87,850,653	27,760,515
Earnings per equity share:			
Equity Share of par value of Rs. 5/- each Basic and Diluted		3.66	1.16
Significant accounting policies	1		
Notes to Financial Statements	2 to 30		

As per our report of even date

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

CA Kiran B. Parikh
PARTNER
Mem. No. 106171

Place : Ahmedabad
Date : 31st July, 2014

FOR & ON BEHALF OF THE BOARD

Bhailalbhai B. Shah
CHAIRMAN

Jitendrabhai I. Patel
VICE CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Sombhai J. Prajapati
MANAGING DIRECTOR

Place : Visnagar
Date : 31st July, 2014


TIRUPATI SARJAN LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014

Amount in Rupees

Particulars	March 31, 2014	March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	87,850,653	27,760,514
Interest paid	75,545,914	86,930,621
Depreciation	9,282,378	9,957,996
Excess Provision of VAT and Service Tax	(322,587)	-
Sundry Creditors not Payable	(414,378)	(282,140)
Bad debts written off	-	-
Interest Received	(11,906,822)	(14,655,419)
Dividend	(60,300)	-
Profit/(Loss) on Fixed Assets Sold	3,446,036	199,479
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	163,420,893	109,911,051
ADJUSTMENT FOR :		
Trade & Other Receivables	(84,521,850)	(6,987,536)
Inventories	(342,034,614)	(424,685,371)
Trade and Other Payables	165,894,931	68,960,024
CASH GENERATED FROM OPERATIONS	(260,661,533)	(362,712,883)
Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(97,240,640)	(252,801,832)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(97,240,640)	(252,801,832)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,964,462)	(14,769,822)
Fixed Assets Sold	3,722,883	3,793,527
Dividend	60,300	-
Investments Realised	(19,385,089)	(1,778,222)
Excess Provision of VAT and Service Tax	322,587	-
Sundry Creditors not Payable	414,378	282,140
Interest Received	11,906,822	14,655,419
Net Cash Flow from Investing Activities	(12,922,581)	2,183,042
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	194,564,246	280,226,529
Dividend and Dividend Tax not payable/payable	(403,905)	15,304,791
Decrease in Reserves and Surplus (DTL)	(280,645)	1,696,645
Interest Paid	(75,545,914)	(86,930,621)
Capital Reserve (Goodwill) on acquisition of Subsidiaries	-	-
Bad debts written off	-	-
Minority Interest	4,670,606	(1,299,634)
Foreign Currency Translation Reserve	(15,692,054)	3,345,804
NET CASH USED IN FINANCING ACTIVITIES	107,312,335	212,343,515
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,850,887)	(38,275,275)
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	43,390,709	81,665,984
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	40,539,822	43,390,709

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 & does not include short term bank deposits.

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 : 31st July, 2014

FOR & ON BEHALF OF THE BOARD

Bhailalbhai B. Shah
 CHAIRMAN

Jashwantbhai K. Patel
 MANAGING DIRECTOR

Sombhai J.Prajapati
 MANAGING DIRECTOR

Place : Visnagar
 Date : 31st July, 2014

Jitendrabhai I. Patel
 VICE CHAIRMAN

Ruchirbhai R. Patel
 WHOLE TIME DIRECTOR



Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2014 and Statement of Profit and Loss for the period ended on 31st March,2014

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

Particulars	March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 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 year

Particulars	March 31, 2014		March 31, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	24,004,000	120,020,000	24,004,000	120,020,000
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 Total Shares issued by the company.

Name of Shareholder	March 31, 2014		March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,528,108	6.37%	1,579,652	6.58%

3. Reserves and Surplus
Amount in Rupees

Particulars	As at	
	March 31, 2014	March 31, 2013
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	2,482,126
Add: Transferred during the period	-	-
Less: Written Back	-	-
Closing Balance	2,482,126	2,482,126
d. Surplus:		
Opening Balance	133,109,526	90,044,221
Add: Profit / (Loss) transferred from Statement of Profit and Loss	87,850,653	27,760,514
Add: Proposed Dividend of last year reversed	-	13202200
Add: Tax on Proposed dividend of last year reversed	-	2,141,727
Less :Deffered Tax Adjustments	-	-
Less :Proposed Dividend	-	-
Less :Tax on Dividend	-	-
Less :Short Provision of Tax and Dividend	403,905	39,136
Less Transferred to Reserves	-	-
	220,556,274	133,109,526
	234,931,623	147,484,875


4. Long Term Borrowing
Amount in Rupees

Particulars	Non-Current Portions		Current Maturities	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
I Secured				
Term loans from banks				
H.D.F.C.Bank Ltd.1	2,678,001	2,094,934	1,876,084	3,470,353
ICICI Bank Ltd. 2	544,517	1,892,494	1,710,942	3,233,214
Kotak Mahindra Bank Ltd. 3	228,576	869,171	640,595	738,312
The Mehsana Urban Co.Op.Bank Ltd. 4	1,348,103	1,350,523	952,016	703,272
Axis Bank Ltd. 5	1,252,654	2,388,287	1,135,633	1,029,540
BOB Loan Facility(A),(B),(C)	-	-	-	4,291,844
KCB Loan Facility(A),(B),(C)	371,206,297	193,861,091	-	-
Term loans from Financial Institutions				
Volkswagen Finance P.Ltd 6	-	-	-	-
Magma Fincorp Ltd. 7	-	135,861	135,861	506,210
Housing Finance	-	4,609,586	-	-
	377,258,148	207,201,947	6,451,131	13,972,745
II Unsecured				
From Director and Their Relative	272,442,376	220,630,108		
From Others	116,629,826	99,480,690		
	389,072,202	320,110,798		
	766,330,350	527,312,745		

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

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Plant	2,018,000	35 EMI each of Rs. 67,283 starting from 01/08/2013
		Hypothecation of JCB Machine	2,000,000	35 EMI each of Rs. 66,650 starting from 05/01/2012
		Hypothecation of AMW Machine	2,389,000	35 EMI each of Rs. 79,260 starting from 15/03/2013
		Hypothecation of RMC Pump	1,651,000	35 EMI each of Rs. 55,047 starting from 01/08/2013
		Hypothecation of DG Set	450,000	35 EMI each of Rs. 15,004 starting from 01/08/2013
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Toyota Altis Car	1,200,000	36 EMI each of Rs. 56,124 starting from 01/07/2012
		Hypothecation of Fortuner Car Loan	1,800,000.00	36 EMI each of Rs. 58,374 starting from 01/08/2012



Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
4	The Mehsana Urban Co.op. Bank Ltd.	Hypothecation of Torena Car	1,000,000	36 EMI each of Rs. 33,214 starting from 12/11/2013
		Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Swift Car	500,000	50 EMI each of Rs. 12,450 starting from 17/12/2010
		Hypothecation of Swift Car	400,000	50 EMI each of Rs. 9,960 starting from 13/05/2010
		Hypothecation of Innova Car	1,150,000	60 EMI each of Rs. 26,500 starting from 01/08/2012
5	Axis Bank Ltd.	Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Magma Finacorp. Ltd	Hypothecation of Dumper	1,368,000	35 EMI each of Rs. 46,125 starting from 01/08/2011

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

Particulars	Outstanding Since	Period of Default as on 31-3-2012	Amount of Default - Loan
	-	Nil	Nil

Particulars	As at	
	March 31, 2014	March 31, 2013
5. Deferred Tax Liability		
Deferred Tax Liabilities/Assets on Account of Following Depreciation (Including unabsorbed)	5,139,608	(280,645)
Deferred Tax Liabilities (Net)	5,139,608	(280,645)
6. Deposits		
Deposit to related parties	1,967,395	1,967,395
Security Deposits	7,165,026	7,571,144
	9,132,421	9,538,539
7. Other Long Term Liabilities		
Foreign Currency Translation difference	14,249,831	29,941,889
	14,249,831	29,941,889
8. Short term Borrowings		
I Secured		
Bank of Baroda. 1,2 & 3	129,935,356	163,146,589
The Mehsana Urban Co.Op.Bank Ltd. 4	61,979,022	61,024,551
Bank of Baroda(A),(B),(C)	17,769,133	22,556,221
	209,683,511	246,727,361

(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) (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.



Particulars	As at	
	March 31, 2014	March 31, 2013
II Unsecured		
Loan from Directors and their Relatives	-	-
Loan from Others	22,114,623	22,002,517
	22,114,623	22,002,517
	231,798,134	268,729,878
9. Trade Payables		
Payable to Micro, Small and Medium Enterprises ⁽¹⁾	-	-
Payable to Others	406,586,047	325,555,523
	406,586,047	325,555,523
(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		
10. Other Current Liabilities		
(a) Duties & Taxes		
Vat Payable	1,187,954	5,299,342
Service Tax Payable	3,291,257	18,303,551
Professional Tax	1,739,710	81,560
TDS Payable	2,210,148	4,057,941
	8,429,069	27,742,394
(b) Other payables		
Members Booking Advance	331,916,568	222,333,376
Accrued Salaries and other benefits	200,805	2,022,451
Dividend Payable	-	-
Dividend tax Payable	-	-
Unclaimed Dividend	399,351	399,351
	332,516,724	224,755,178
(c) Current Maturities of Long Term Debt:#	6,451,131	13,972,745
	6,451,131	13,972,745
# Refer Note number 4		
	347,396,924	266,470,317
11. Short Term Provisions		
Audit Fees Payable	324,000	303,372
Provision for Income Tax	5,672,309	3,187,394
Provision for Expenses	9,119	14,642
	6,005,428	3,505,408
12. Deposits		
Security Deposits	10,574,037	17,071,552
Maintenance Deposits	1,619,800	800,000
	12,193,837	17,871,552


13. Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	01/04/2013	ADDITION	INTER HEAD ADJ.	SALE	31/03/2014	01/04/2013	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2014	31/03/2013	
Land	327,414	-	-	-	327,414	-	-	-	-	-	327,414	327,414
Buildings ⁽¹⁾	9,087,305	11,510	-	-	9,098,816	1,028,728	273,823	-	-	1,302,551	7,796,265	8,058,584
Plant and Equipment	27,765,221	8,010,514	-	-	35,775,735	6,057,194	2,130,317	-	-	8,187,510	27,588,224	21,708,027
Furniture and Fixtures	6,922,859	85,525	-	-	7,008,384	2,270,665	466,405	-	-	2,737,069	4,271,315	4,652,195
Vehicles	61,292,127	1,447,047	-	10,278,922	52,460,252	14,634,826	5,625,914	-	3,110,003	17,150,737	35,309,515	46,657,302
Office equipment	3,078,476	206,850	-	-	3,285,326	653,000	152,733	-	-	805,733	2,479,593	2,425,476
Computer	4,172,391	203,016	-	-	4,375,407	2,765,160	633,186	-	-	3,398,346	977,062	1,407,231
TOTAL	112,645,794	9,964,462	-	10,278,922	112,331,334	27,409,572	9,282,377	-	3,110,003	33,581,946	78,749,384	85,236,229
Previous year	102,854,484	14,769,822	23,574	4,954,938	103,231,075	18,437,071	9,985,720	23,574	989,651	27,406,566	85,236,224	84,417,405

Amount in Rupees

Particulars	As at	
	March 31, 2014	March 31, 2013
14. Non-Current Investments		
Non Trade Investments		
Investment in Shares		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,609,714	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	1,802,001
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Investment in Partnership		
Siddh Corporation	411,786	936,786
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	20,229,651	-
Investment in Subsidiary Co.		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	- 489,499	- 407,060
Investment in Shares	29,270,565	9,885,476
15. Long-term Loans and Advances		
Advance for Land Purchase	48,854,774	41,274,774
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	4,364,205	3,364,205
Advances to Subsidiary Co.	-	-
Advances to others	16,233,614	27,591,614
Advances to Related parties	165,250	165,250
	71,443,443	74,221,443
16. Other Non Current Assets		
Security Deposits	8,972,353	2,689,417
	8,972,353	2,689,417
17. Trade Receivable		
Unsecured, Considered Good		
Outstanding for a period exceeding six months	288,653	-
Other receivables	-	-
	288,653	-



Particulars	As at	
	March 31, 2014	March 31, 2013
18. Inventories		
a. Raw Materials and components ⁽¹⁾	2,215,628	7,977,058
b. Certified Stock ⁽¹⁾	1,295,642,929	959,216,817
c. Uncertified Stock ⁽¹⁾	156,009,812	149,957,321
d. Land ⁽¹⁾	111,817,089	106,499,649
c. Finished Goods ⁽¹⁾	-	-
	1,565,685,458	1,223,650,845
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
19. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	-	-
Other Receivables	32,126,897	42,132,933
	32,126,897	42,132,933
20. Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts Schedule Bank	27,248,082	33,775,771
In Current Accounts Non Schedule Bank	2,909,645	2,977,793
HDFC Bank-Unpaid dividend accounts	399,351	399,351
Deposits accounts with more than 3 months but less than 12 months maturity* (*Fixed deposits pledged with bank as security for bank guarantees.)	108,158,150	71,421,146
Cash on hand	9,982,744	6,237,797
	148,697,972	114,811,858
21. Short term loans and advances		
Unsecured, considered good		
Loans to relatives	-	-
Loan to Directors	-	-
Advance to others	10,005,494	2,397,613
Advance for Development	-	1,928,100
Advance for Land Purchase and Other Purchase	22,755,382	78,975,398
Advance Income Tax	-	88,662
Others	62,324,711	21,031,337
Security Deposits	144,650,125	55,980,957
	239,735,712	160,402,067
22. Other Current Assets		
Unsecured, considered good		
Prepaid Expenses	409,312	285,683
Amount with Government Authorities	5,847,255	31,307,236
	6,256,567	31,592,919



Particulars	March 31, 2014	March 31, 2013
23. Revenue from Operation		
Sale of Products		
Land Sale	33,394,400	25,125,500
Development Income	1,093,000	1,066,250
Unit Sale Income	205,071,363	222,773,157
	239,558,763	248,964,907
Sale of Services		
Contract Income	1,115,512,063	768,885,578
Sublet Charge	1,729,110	634,025
	1,117,241,173	769,519,603
Other operating revenues		
Rent Income	19,499,180	14,880,668
Kasar and Discount	166,174	308,503
Service Tax Recoverable	1,636,043	-
	21,301,397	15,189,171
	1,378,101,333	1,033,673,681
24. Other Income		
Interest Income	11,906,822	14,655,419
Kasar	741,722	114,425
Dividend Income	60,300	-
Profit from Partnership Firm	6,200,800	-
Profit from sale of Assets	10,452	225,792
Other Income	8,629,381	5,981,856
Excess VAT provision Written Back	322,587	-
	27,872,064	20,977,492
25. Cost of Construction, Land and Development Expenses		
Raw Material Purchase	812,548,886	768,789,667
Jobwork Expenses	6,004,375	1,880,625
Land Purchase and Related Expenses	6,549,420	30,002,674
Building & other Construction Work Welfare Cess	2,841,566	3,344,915
Road Construction Expenses	-	-
Contract Expenses	119,695,351	59,823,436
Site Expenses	251,771,267	73,108,075
Development Expenses	6,738,327	25,450,618
Labour Charge and Labour Cess Expenses	84,934,249	202,106,941
J.C.B expense	7,532,512	1,971,554
	1,298,615,953	1,166,478,505



Particulars	March 31, 2014	March 31, 2013
26. Changes in Raw Materials		
Opening Stock		
Raw Material	7,977,058	6,041,754
Certified Construction work in progress	972,940,108	592,897,328
Construction work in progress	124,204,847	54,334,632
Finished Goods	132,315,960	145,691,760
	1,237,437,973	798,965,474
Closing Stock		
Raw Material	2,215,628	7,977,058
Certified Construction work in progress	1,228,891,677	973,003,945
Construction work in progress	156,009,812	149,957,321
Finished Goods	111,817,089	106,499,649
	1,498,934,206	1,237,437,973
(Increase) / Decrease in Inventory	(261,496,233)	(438,472,499)
Major Items Purchase		
Cement	141,609,713	129,599,546
Steel Bars	275,274,941	223,098,165
Others	300,688,742	273,604,832
	717,573,396	626,302,543
27. Employee Benefit Expenses		
Salary and Wages	12,454,438	16,985,945
Directors Remuneration	6,672,000	11,039,775
Contributions to Provident and other funds	321,018	248,719
Staff welfare expenses	2,348,929	1,363,955
Bonus Expense	2,136,689	367,986
	23,933,075	30,006,380
28. Finance Cost		
Interest expense		
Bank Interest	37,896,427	21,416,457
Other Interest	37,649,487	65,514,164
Bank Charges and Processing Fees	5,729,683	736,097
Bank Guarantee charges	2,471,143	2,820,565
	83,746,739	90,487,283
29. Depreciation		
Depreciation	9,282,378	9,957,996
	9,282,378	9,957,996



Particulars	March 31, 2014	March 31, 2013
30. Other Expenses		
Advertisement Expenses	2,144,191	4,394,951
Auditor's Remuneration	448,898	420,606
Custodian Fees	67,416	67,416
Donation Expenses	250,326	584,100
Excise Duty	-	-
Electricity Expenses	225,083	230,277
Insurance Expenses	2,278,203	1,526,051
Income Tax Assessment Expense	-	178,084
Legal and Professional Fees	9,251,465	11,678,347
Loss on Sale of Vehicle	3,456,488	
Loss on Sale of Asset	-	425,271
Miscellaneous Expenses (Indirect)	6,631,556	9,633,289
Office Expenses	1,120,925	1,350,231
Power & Fuel	822,406	1,597,162
Petrol Expenses	1,337,107	1,581,008
Printing and Stationery Expenses	616,085	1,020,604
Repair and Maintenance Expenses	2,589,027	3,031,753
Royalty Expense	15,000	771,728
Service Tax	4,990,533	11,907,088
Telephone Expenses	809,096	946,109
Tender Fee	513,750	309,937
Transportation Expenses	71,589,906	78,453,513
VAT	8,324,897	5,909,050
Bad Debts	-	-
Commission & Brokerage	653,038	828,185
Municipal tax Expenses	594,681	1,958,847
Penalty Expenses	30,000	-
Postage and Courier Expenses	70,277	34,973
Rent Expenses	3,313,980	4,074,136
Rent Expenses(Direct)	-	-
ROC Filling Fees	14,650	17,250
Stamp Expenses	-	8,190
Stock Exchange Listing Fees	44,944	44,944
Stock Insurance Expense	-	172,635
Stock Audit Fees	-	38,388
Travelling Expenses	2,148,268	3,604,400
Vehicle Tax(Road Tax)	179,696	9,213
Sales Tax Assessment Expense	-	183,983
Security Expenses	404,220	209,200
	124,936,113	147,200,920

**1 Notes to Financial Statements****I Background**

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

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

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

(ii) Principles of Consolidation

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

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

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

C Investments :

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

D Taxes on Income

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

E Foreign currency transaction

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

F Income and expenses

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

G Other Accounting Policies

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

H Previous year's figures have been regrouped\ rearranged wherever necessary so as to make them comparable with the current year's figures.**I The reporting period of the subsidiary is 12 Months ended on 31st ,December,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.**

**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

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

Particulars	Amount in Lacs	
	As at March 31, 2014	As at March 31, 2013
Revenue From Operations		
Construction Business	3,339	3,407
Infrastructure Development	10,229	6,778
	13,568	10,185
Assets		
Fixed Assets		
Construction Business	462	567
Infrastructure Development	325	285
	787	852
Other Assets		
Construction Business	18,305	14,869
Infrastructure Development	2,427	1,626
	20,732	16,495

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

Particulars	March 31, 2014	March 31, 2013
Loan Received	44.00	156.75
Loan Repaid	39.73	192.51
Interest Paid	35.03	29.55
Interest Received	75.55	65.67
Professional Fees	4.36	3.41
Investment As Partner in Siddh Corporation	4.12	9.37
Investment As Partner in Bharat Pipe Corporation	5.50	5.50
Investment As Partner in Tirupati Shyam Enterprise	202.30	
Purchase	188.25	149.26
Director Remuneration	70.86	69.00
Rent Paid	-	1.80
Labour Charges	-	-
Purchase of Finished Goods	-	17.29
Deposits	-	-
Salary Paid	18.80	31.30

(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 : 31st July, 2014

FOR & ON BEHALF OF THE BOARD

Bhailalbhai B. Shah
CHAIRMAN

Jitendrabhai I. Patel
VICE CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

Ruchirbhai R. Patel
WHOLE TIME DIRECTOR

Sombhai J.Prajapati
MANAGING DIRECTOR

Place : Visnagar
Date : 31st July, 2014