

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

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

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

Other Matter

We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets (net) of Rs.8464.36 lacs as at 31st December, 2014, total revenues of Rs.1402.46 lacs and net cash flows amounting to Rs.2.81 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

**Report on Other Legal and Regulatory Requirements**

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

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

CA SWETA H PATEL
Partner
Membership No. 154493

Place: AHMEDABAD,
Date: 17-08-2015



TIRUPATI SARJAN LIMITED

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

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

- i.
 - a. The Holding company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
 - b. As explained to us and on the basis of representation received from the management of the Holding company, fixed assets have been physically verified by the management at regular intervals, which in our opinion is reasonable, looking to the size of the company and the nature of the business. According to the information and explanation given to us, discrepancies on such verification were not material compared to the available records.
- ii.
 - a. As explained to us, inventories have been physically verified during the year by the management of the Holding Company.
 - b. As per the procedures explained to us, which are followed by the management of the Holding Company to physical verification by way of verification of title deeds, site visits by Management and certification of extent of work completion by competent persons are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. On the basis of our examination of the inventory records of the Holding Company, we are of the opinion that, the Holding Company is maintaining proper records of its inventory. Discrepancies noticed on verification between physical stocks and book records were not material.
- iii. According to the information and explanations given to us, the Holding company has taken a loan from the parties mentioned in the register maintained under section 189 of the Companies Act at a terms which are not prejudicial to the interest of the Holding Company and repayment of its principal and interest are as agreed upon and there is no overdue amount outstanding. As per the stipulation condition of the Bank's Loan Sanction letter company has accepted the loans.
The Holding company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 however the terms and conditions at which such loans have been given are not prejudicial to the interest of the Holding Company. Interest free advances received are less than interest free loans received by the Holding Company.
- iv. On the basis of appropriate audit procedure followed by us and in terms of the information and explanations given to us, we are of the opinion that there are generally adequate internal control procedures commensurate with the size of the Holding company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our previous assessment, no major weakness in internal control had come to our notice.
- v. The Holding company has not accepted any deposits within the meaning of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed there under.
- vi. As informed to us, maintenance of the cost records under section 148(1) of the Companies Act, 2013 has been prescribed by the Central Government and same is in progress.
 - a. According to the records of the Holding company, it has been generally regular in depositing undisputed Statutory dues including, Income tax, VAT, Service Tax and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at March, 31 2015 for a period of more than six months from the date on which they became payable except following :

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

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

**Income Tax Liabilities:**

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

TDS liability Penalty

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

2007-13	239.44	239.44	The demand has been raised and the Company has filed an Appeal with CESTAT after paying the 7.5% of the Demand duty.
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- c. There has not been an occasion in case of the Holding company during the year under report to transfer any sumsto the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- vii. The Holding company does not have any accumulated losses, which are not less than fifty percent of its net worth. Also, Holding company has not incurred any cash losses in such financial year and in the immediately preceding financial year.
- viii. According to the records of the Holding company examined by us and as per the information and explanations given to us, the Holding company has not defaulted in repayment of dues to bank or financial institution. Further, Company has not issued any debentures.
- ix. According to the information and explanations given to us, and the representations made by the management, the Holding company has given guarantee for loans taken by its subsidiary at Kampla, Uganda for Rs. 38.03 crores (7 Million USD) from KCB, Uganda and same is not prejudicial to the interest of the Holding company.
- x. In our opinion, and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- xi. During the course of our examination of the books and records of the Holding company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management .

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



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

Amount in ₹

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

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

1
2 to 25

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

CA Sweta H Patel
Partner
Mem. No. 154493

Place : Ahmedabad
Date : 17th August, 2015

FOR & ON BEHALF OF THE BOARD

Bhailalbai B. Shah
CHAIRMAN

Ankit R. Shah
DIRECTOR

Place : Visnagar
Date : 17th August, 2015

Jashwantbhai K. Patel
MANAGING DIRECTOR

Ruchirbhai R Patel
WHOLE TIME DIRECTOR



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

Amount in ₹

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

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

1
2 to 25

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

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

CA Sweta H Patel
Partner
Mem. No. 154493

Ankit R. Shah
DIRECTOR

Ruchirbhai R Patel
WHOLE TIME DIRECTOR

Place : Ahmedabad
Date : 17th August, 2015

Place : Visnagar
Date : 17th August, 2015



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

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

Notes:

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

As per our report of even date

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

CA Sweta H Patel
Partner
Mem. No. 154493

Place : Ahmedabad
Date : 17th August, 2015

FOR & ON BEHALF OF THE BOARD

Bhailalbai B. Shah
CHAIRMAN

Ankit R. Shah
DIRECTOR

Place : Visnagar
Date : 17th August, 2015

Jashwantbhai K. Patel
MANAGING DIRECTOR

Ruchirbhai R Patel
WHOLE TIME DIRECTOR

**TIRUPATI SARJAN LIMITED**

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

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

Particulars	As at			
	March 31, 2015		March 31, 2014	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 5 each fully paid	26,378,190	131,890,950	24,004,000	120,020,000
Total Share Capital	26,378,190	131,890,950	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, 2015		March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	24,004,000	120,020,000	24,004,000	120,020,000
Add: Fresh issue of Equity Shares against share Warrants	2,374,190	11,870,950	-	-
Shares outstanding at the end of the year	26,378,190	131,890,950	24,004,000	120,020,000

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

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

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

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

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


TIRUPATI SARJAN LIMITED
3. Reserves and Surplus

Amount in ₹

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

4. Long Term Borrowing

Amount in ₹

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

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


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

S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of AMW Truck	2,389,000	35 EMI each of Rs. 79,260 starting from 15/03/2013
		Hypothecation of RMC Pump	1,651,000	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2,018,000	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450,000	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15,590,000	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1,780,000	35 EMI each of Rs. 58595 starting from 20/07/2014
		Hypothecation of RMC Pump	1,572,000	35 EMI each of Rs. 52150 starting from 05/07/2014
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
3	The Mehsana Urban Co.op.Bank Ltd.	Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Innova Car	1,150,000	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Toreno Car	1,000,000	36 EMI each of Rs. 33,214 starting from 12/11/2013
4	Axis Bank Ltd.	Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
5	Kotak Mahindra Bank Ltd.	Hypothecation of Fortuner Car Loan	1,800,000.00	36 EMI each of Rs. 58,374 starting from 01/08/2012
6	Magma Fincorp Limited	Hypothecation of Dumper	13,68,000	35 EMI each of Rs.46,125 starting from 01/08/2011

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

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

5. Deferred Tax

Amount in ₹

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

6. Other Long Term Liabilities

Amount in ₹

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



TIRUPATI SARJAN LIMITED

(i) Nature of Security

1. Secured against Hypo of stock and book debts & Equitable Mortgage of Shops of Shops at Tirupati Bazar, Patan, Gr. Floor, Second Floor, Tirupati Market, Siddhpur, Gr. Floor, First Floor, Second Floor.
2. Secured against equitable mortgage of NA Land and Proposed construction thereon situated at R.S. No. 81/1 CTS No. 1051 Opp. GEB Gayatri Mandir Road Visnagar, Mehesana, Residential Project Tirupati Greenz.
3. Secured against the personal guarantee of all Directors.
4. Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Guarantor)
(A) (B) (c) Secured by hypothecation of all tangible assets including movable machinery, stock in trade, stores, book debts, etc and second charge on entire fixed assets, present and future, and guaranteed by Managing Director.

II Unsecured

Loan from Directors and their Relatives	-	-
Loan from Others	34,500,000	22,114,623
(B)	34,500,000	22,114,623
Total(A+B)	238,694,231	231,798,134

8. Trade Payables

Amount in ₹

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

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

9. Other Current Liabilities

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

Refer Note number 4

10. Short Term Provisions

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


11. Fixed Assets
Amount in ₹

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

NOTE

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

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

Depreciation charged to opening balance of retained earning

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

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

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



TIRUPATI SARJAN LIMITED

13. Long-term Loans and Advances

Amount in ₹

Unsecured and considered good unless otherwise stated

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


18. Revenue from Operation
Amount in ₹

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



21.Changes in Innvatories

Amount in ₹

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

**25. Other Expenses**

Amount in ‘

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



TIRUPATI SARJAN LIMITED

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

1

I Background

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

II Significant Accounting Policies

A Basis of Accounting

(i) Accounting Convention

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

(ii) Principles of Consolidation

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

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

B Fixed Assets and Depreciation

(i) Fixed Assets :

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



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

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

(ii) **Depreciation :**

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

(iii) **Impairment :**

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

C Investments :

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

D Taxes on Income

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

E Foreign currency transaction

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

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

F Income and expenses

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

G Other Accounting Policies

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2015" as given in the standalone financial statements of Tirupati Sarjan Limited

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

I The reporting period of the subsidiary is 12 Months ended on 31st ,December,2014.

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

**TIRUPATI SARJAN LIMITED****TIRUPATI SARJAN LIMITED**

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

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

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

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

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

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

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

As per our report of even date

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

CA Sweta H Patel
Partner
Mem. No. 154493

Place : Ahmedabad
Date : 17th August, 2015

FOR & ON BEHALF OF THE BOARD

Bhailalbhai B. Shah
CHAIRMAN

Jashwantbhai K. Patel
MANAGING DIRECTOR

Ankit R. Shah
DIRECTOR

Ruchirbhai R Patel
WHOLE TIME DIRECTOR

Place : Visnagar
Date : 17th August, 2015