



**TIRUPATI SARJAN LIMITED**

**AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF COMPANIES  
TO THE MEMBERS OF TIRUPATI SARJAN LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **TIRUPATI SARJAN LIMITED** (the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016, 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, 2015. The respective Board of Directors of the companies included in the Group and Of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31<sup>st</sup> March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended 31<sup>st</sup> December, 2015.

**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.8726.72 lacs as at 31<sup>st</sup> December, 2015, total revenues of Rs.1771.36 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 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, 2015.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company incorporated in India.
  - g) 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, 2015, 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 : 22/06/2016



## TIRUPATI SARJAN LIMITED

## Consolidated Balance Sheet as at March 31, 2016

Amount in ₹

	Note	March 31, 2016	March 31, 2015
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	146,232,550	131,890,950
(b) Reserves and surplus	3	260,982,343	338,577,090
(c) Money received against Share Warrants		10,608,091	18,495,987
		<b>417,822,984</b>	<b>488,964,027</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	739,987,577	774,392,517
(b) Deferred Tax Liabilities (Net)	5	570,849	3,576,700
(c) Other Long term Liabilities	6	39,063,970	-19,150,960
(d) Long Term Provisions	7	-	-
		<b>779,652,396</b>	<b>758,818,257</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	9	185,970,653	238,694,231
(b) Trade payables	10	261,917,466	275,240,478
(c) Other current liabilities	11	816,296,839	456,934,047
(d) Short-term provisions	12	28,717,124	18,089,697
		<b>1,292,902,082</b>	<b>988,958,453</b>
<b>4 Minority Interest</b>			
		-9,488,576	21,711,606
		<b>2,480,858,885</b>	<b>2,258,452,342</b>
<b>TOTAL</b>			
<b>B ASSETS</b>			
<b>4 Non-current assets</b>			
(a) Fixed assets	13	68,376,493	71,438,411
(b) Non-current investments	14	9,220,322	14,373,050
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	15	93,544,871	65,450,674
(e) Other Non Current Assets		-	-
		<b>171,141,685</b>	<b>151,262,135</b>
<b>5 Current assets</b>			
(a) Inventories	16	-1,766,001,508	1,559,371,235
(b) Trade receivables	17	181,197,774	35,733,058
(c) Cash and cash equivalents	18	215,078,295	327,309,095
(d) Short-term loans and advances	19	147,439,623	184,776,818
		<b>2,309,717,200</b>	<b>2,107,190,206</b>
		<b>2,480,858,885</b>	<b>2,258,452,342</b>
<b>TOTAL</b>			

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

1  
2 to 25

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

**FOR & ON BEHALF OF THE BOARD**

**Rajesh J. Shah  
CHAIRMAN**

**Jashwantbhai K. Patel  
MANAGING DIRECTOR**

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

**Ankit R. Shah  
WHOLE TIME DIRECTOR**

**Ruchirbhai R. Patel  
WHOLE TIME DIRECTOR**

**Place : Ahmedabad  
Date : 22nd June, 2016**

**Place : Ahmedabad  
Date : 22nd June, 2016**


**TIRUPATI SARJAN LIMITED**
**Consolidated Profit and Loss account for the year ending on March 31,2016**
**Amount in ₹**

Particulars	Note	March 31, 2016	March 31, 2015
Revenue from operations	18	1,355,894,488	1,761,541,357
Other income	19	54,492,512	30,725,813
<b>Total Revenue</b>		<b>1,410,387,000</b>	<b>1,792,267,170</b>
<b>Expenses:</b>			
Cost of Construction,land and Development Expenses	20	1,314,685,940	1,449,904,376
Changes in inventories of finished goods and work-in-progress	21	-229,755,794	-84,270,542
Employee benefits Expenses	22	46,455,242	38,569,659
Finance costs	23	133,271,493	108,544,441
Depreciation and Amortisation Expenses	24	9,765,856	12,145,762
Other expenses	25	244,207,972	118,256,416
<b>Total expenses</b>		<b>1,518,630,709</b>	<b>1,643,150,111</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>-108,243,709</b>	<b>149,117,059</b>
<b>Profit Before Tax</b>		<b>-108,243,709</b>	<b>149,117,059</b>
<b>Tax expense:</b>			
(1) Current tax		24,941,399	33,584,291
(2) Deferred tax		-3,005,852	-942,962
<b>Profit / (Loss) for the period</b>		<b>-130,179,257</b>	<b>116,475,730</b>
<b>Minority Interest</b>		<b>-57,908,006</b>	<b>15,256,856</b>
<b>Profit / (Loss) for the period</b>		<b>-72,271,250</b>	<b>101,218,874</b>

**Earnings per equity share:**

Equity Share of par value of Rs. 5- each

<b>Basic</b>	<b>-3.29</b>	<b>4.22</b>
<b>Diluted EPS</b>	<b>-2.47</b>	<b>3.84</b>

Significant accounting policies 1  
Notes to Financial Statements 2 to 25  
As per our report of even date

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

**FOR & ON BEHALF OF THE BOARD**

**Rajesh J. Shah**  
CHAIRMAN

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

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

**Ankit R. Shah**  
WHOLE TIME DIRECTOR

**Ruchirbhai R. Patel**  
WHOLE TIME DIRECTOR

**Place :** Ahmedabad

**Place :** Ahmedabad

**Date :** 22nd June, 2016

**Date :** 22nd June, 2016



## TIRUPATI SARJAN LIMITED

## Consolidated Cash Flow Statement For the Period ended March 31,2016

Amount in ₹

Particulars	March 31, 2016	March 31, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax & Extraordinary items	-72,271,250	101,218,874
Interest paid	124,042,574	93,798,900
Depreciation	9,765,856	12,145,762
Excess Provision of VAT and Service Tax	-	-
Bad debts written off	-	-
Dividend received	-206,250	-
Interest Received	-34,810,438	-22,565,852
Loss/(Profit) on sale of assets	4,816,321	-206,250
Sundry Creditors not Payable	-	1,059,058
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>31,336,812</b>	<b>185,450,492</b>
<b>ADJUSTMENT FOR :</b>		
Trade & Other Receivables	-132,496,857	-19,512,421
Inventories	-206,630,273	6,314,224
Trade and Other Payables	299,909,913	-71,545,087
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-39,217,216</b>	<b>-84,743,284</b>
Income tax paid (Net of Refund)		
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-7,880,405</b>	<b>100,707,208</b>
Extra Ordinary Items	1,440,000	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-9,320,405</b>	<b>100,707,208</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-24,071,061	-8,137,618
Fixed Assets Sold	13,990,806	1,198,000
Excess Provision of VAT and Service Tax	-	206,250
Sale/(Purchase) of Investments	5,152,728	14,897,515
Dividend received	206,250	-
Sundry Creditors not payable	-	-
Interest Received	34,810,438	22,565,852
<b>Net Cash Flow from Investing Activities</b>	<b>30,089,161</b>	<b>30,729,998</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Repayment) in borrowings	-53,501,225	58,280,055
Bad Debts	-	-
Interest Paid	-124,042,574	-93,798,902
Increase in share capital	6,453,704	30,366,937
Increase in Securities Premium	17,209,920	14,245,140
Decrease in Reserves and Surplus (DTL)	-3,005,852	-942,962
Short provision of Income tax	-634,939	-
Dividend and Tax on Dividend paid	-	-
Minority Interest	-31,200,181	-6,011,842
Foreign Currency Translation Reserve	59,446,451	-47,340,006
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-129,274,697</b>	<b>-45,201,581</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-108,505,941	86,235,626
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	126,775,449	40,539,824
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)</b>	<b>18,269,509</b>	<b>126,775,449</b>

## Notes :

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

As per our report of even date

For SWETA PATEL &amp; ASSOCIATES

CHARTERED ACCOUNTANTS  
Firm Reg.No.139165W

CA Sweta H Patel  
Partner  
Mem. No. 154493

Place : Ahmedabad

Date : 22nd June, 2016

FOR &amp; ON BEHALF OF THE BOARD

Rajesh J. Shah  
CHAIRMAN

Ankit R. Shah  
WHOLE TIME DIRECTOR

Place : Ahmedabad

Date : 22nd June, 2016

Jashwantbhai K. Patel  
MANAGING DIRECTOR

Ruchirbhai R. Patel  
WHOLE TIME DIRECTOR

**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

**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 :**

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 specifies 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 March, 2016 which was 50.87 UGX/Re and items appearing in the profit and loss account have been converted at an average rate which was 47.70 UGX/Re, derived by taking average of the exchange rates prevailing as on 1st April 2015 and 31st March, 2016. Exchange rate prevalent as on 1st April 2015 was 45.15 UGX/Re. The opening stock of the Subsidiary company is considered at the closing rate of 31st December, 2014. The closing stock in the balance sheet of the subsidiary company is considered at the closing rate prevalent at 31st March, 2016 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 2016" 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,2015.**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 '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

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

Particulars	As at			
	March 31, 2015		March 31, 2016	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 5 each fully paid	29,246,510	146,232,550	26,378,190	131,890,950
<b>Total Share Capital</b>	<b>29,246,510</b>	<b>146,232,550</b>	<b>24,004,000</b>	<b>131,890,950</b>

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

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

- The company is having only one class of the shares i.e.Equity carrying a nominal value of Rs.5/- Per share
- Every holder of the equity share of the company is entitled to one vote per shares held.
- The company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to the approval of the Share holders at the ensuing Annual General Meeting.  
During the year ended on 31st March,20016 an amount of Rs.0.55 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,2016,the company has issued 91,00,000 warrants at the price of Rs.11,out of the same during the year 2015-16 2868320 warrants are converted into Equity shares and remaining warrants 3751515 will be converted at later date.

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

Particulars	March 31, 2015		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	26,378,190	131,890,950	24,004,000	120,020,000
Add: Fresh issue of Equity Shares against share	2,868,320	14,341,600	2,374,190	11,870,950
Warrants Shares outstanding at the end of the year	29,246,510	146,232,550	26,378,190	131,890,950

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

Name of shareholder	March 31, 2015		March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jainam Share Consultants Private Limited	-	-	1,504,676	5.14%

**3. Reserves and Surplus**
**Amount in ₹**

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>a. Securities Premium Account:</b>		
Opening balance	19,075,140	4,830,000.00
Add: Receipt on issue of equity shares allotment	17,209,920	14,245,140.00
Less: Written Back	-	-
<b>Closing Balance</b>	<b>36,285,060</b>	<b>19,075,140.00</b>
<b>b. General Reserves: Opening Balance</b>	<b>2,482,126</b>	<b>2,482,126.00</b>
Add: Transferred during the period	-	-
Less: Utilized for issue of Bonus Shares	-	-
<b>Closing Balance</b>	<b>2,482,126</b>	<b>2,482,126.00</b>
<b>c. Capital Reserves: Opening Balance</b>	<b>7,063,223</b>	<b>7,063,223.00</b>
Add: Transferred during the period	-	-
Less: Written Back	-	-
<b>Closing Balance</b>	<b>7,063,223</b>	<b>7,063,223.00</b>
<b>d. Surplus:</b>		
Opening balance	309,956,601	220,556,274
Add: Profit / (Loss) transferred from Statement of Profit and Loss	-72,271,250	101,218,874
Add: Proposed dividend of last year reversed	-	-
Add: Tax on Proposed dividend of last year reversed	-	-
Less Transferred to Reserves	-	-
Less Deferred Tax Adjustments	-	-
Less Proposed Dividend	18,148,913	9,232,366
Less Tax on Dividend	3,749,565	1,879,709
Less:Adjustemnt related to he fixed assets	-	706,472
Less Short Provision of Income Tax	634,939	-
<b>Closing Balance</b>	<b>215,151,934</b>	<b>309,956,601</b>
<b>Total (A + B + C + D)</b>	<b>260,982,343</b>	<b>338,577,090</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016

## 4. Long Term Borrowing

Amount in ₹

Particulars	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
<b>I Secured</b>				
<b>Term loans from banks</b>				
H.D.F.C.Bank Ltd. <sup>(1)</sup>	2,810,111	2,436,803	3,236,161	3,916,000
ICICI Bank Ltd. <sup>(2)</sup>	430,320	–	980,749	544,517
Kotak Mahindra Bank Ltd. <sup>(3)</sup>	–	–	–	222,578
The Mehsana Urban Co.Op.Bank Ltd. <sup>(4)</sup>	–	716,568	247,910	616,329
Axis Bank Ltd. <sup>(5)</sup>	–	–	–	1,252,654
KCB Term Loan Facility(A),(B),(c )	406,613,133	397,948,690	17,702,931	43,220,844
Crane Bank loan Facility	9,906,562	34,177,985	9,092,822	–
<b>Term loans from Financial Institutions</b>				
Reliance Home Finance Ltd. <sup>(6)</sup>	61,532,713	–	52,139,641	–
<b>(A)</b>	<b>481,292,839</b>	<b>435,280,046</b>	<b>83,400,215</b>	<b>49,772,922</b>
<b>II Unsecured</b>				
From Director and Their Relative ***	83,540,032	270,389,160		
From Others ***	168,051,093	62,064,610		
From Corporates	7,103,613	6,658,701		
<b>(B)</b>	<b>258,694,738</b>	<b>339,112,471</b>		
<b>Total (A + B)</b>	<b>739,987,577</b>	<b>774,392,517</b>		

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

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

S.R. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Pump	1651000	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2018000	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450000	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15590000	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1780000	35 EMI each of Rs. 58595 starting from 20/07/2014
		Hypothecation of Bolero Car Loan	674182	36 EMI each of Rs. 21915 starting from 05/11/2015
		Hypothecation of Santafe Car Loan	2500000	48 EMI each of Rs. 63060 starting from 05/09/2015
		Hypothecation of RMC Pump	1572000	35 EMI each of Rs. 52150 starting from 05/07/2014
2	ICICI Bank	Hypothecation of Mercedes Car Loan	3479000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Santafe Car Loan	2294475.7	29 EMI each of Rs. 90216 starting from 01/04/2015
3	Kotak Mahindra Bank Ltd.	Hypothecation of Fortuner Car Loan	1800000	36 EMI each of Rs. 58,374 starting from 01/08/2012


**TIRUPATI SARJAN LIMITED**

4	The Mehsana Urban Co.op.Bank Ltd.	Hypothecation of Vento Car	900000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Innova Car	1150000	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Toreno Car	1000000	36 EMI each of Rs. 33,214 starting from 12/11/2013
5	Axis Bank Ltd.	Hypothecation of Audi car	5240000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Reliance Home Finance Ltd. (6)	Construction Finance	150000000	The loan facility is availed @ Interest Rate of 15.75%.Repayment of Loan will be strated from June,2016.

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

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

**5. Deferred Tax**

Amount in ₹

Particulars	As On	Charge/ Credit	As On
	March 31, 2016	During the Period	March 31, 2015
<b>Deferred Tax Liabilities/Assets on Account of Following</b>			
Depreciation (Including unabsorbed)	3,576,701	3,005,852	570,849
Deferred Tax against Retained Earnings			
<b>Deferred Tax Liabilities (Net)</b>	<b>3,576,701</b>	<b>3,005,852</b>	<b>570,849</b>

**6. Other Long Term Liabilities**

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Other Payable		
Others	12,707,694	13,939,215
Foreign Currency translation difference	26,356,276	-33,090,175
<b>Total</b>	<b>39,063,970</b>	<b>-19,150,960</b>

**7. Short term Borrowings**

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>Secured</b>		
From Banks		
Bank of Baroda. 1, 2 & 3	105,615,638	137,454,135
The Mehsana Urban Co.Op.Bank Ltd. 4	59,929,255	62,875,801
Tamilnad Mercentile Bank Ltd. (O.D.) 5	116	–
Crane Bank	5,429	–
Bank of Baroda(A),(B)	1,034,911	1,937,188
KCB bank	2,180,434	1,927,108
Fina Bank	602,486	–
ABC Bank	16,602,385	–
<b>(A)</b>	<b>185,970,653</b>	<b>204,194,231</b>

**(i) Nature of Security**

- Secured against Hypo of stock and book debts & Equitable Mortgage of Shops of Shops at Tirupati Bazar, Patan, Gr. Floor, Second Floor, Tirupati Market, Siddhpur, Gr. Floor, First Floor, Second Floor.
- Secured against equitable mortgage of NA Land and Proposed construction thereon situated at R.S. No. 81/1 CTS No. 1051 Opp. GEB Gayatri Mandir Road Visnagar, Mehesana, Residential Project Tirupati Greenz.
- Secured against the personal guarantee of all Directors.
- Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Guarantor)
- Overdraft facility secured against FDR of Rs. 1,00,000/-.
- (A) (B) secured by hypothecation of all tangible assets including movable machinery, Stock in Trade, Stores, Book Debts etc and second charge on entire fixed asset, present and future and guaranteed by Director

**II Unsecured**

 Loan from Directors and their Relatives  
 Loan from Others\*\*\*

(B)

**Total(A+B)**

–	–
–	34,500,000
–	<b>34,500,000</b>
<b>185,970,653</b>	<b>238,694,232</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

**8. Trade Payables**

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Trade Payables(1)	261,917,466	275,240,478
<b>Total</b>	<b>261,917,466</b>	<b>275,240,478</b>

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

**9. Other Current Liabilities**

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Current Maturities of Long Term Debt:#	83,400,215	49,772,922
Unclaimed Dividend	560,275	399,351
Share Warrants Money pending for refund	490,243	490,243
Members Booking Advance	703,258,767	383,252,487
Statutory Dues		
Vat Payable	8,127,944	376,487
Service Tax Payable	6,556,242	356,070
Professional Tax	2,754,840	2,831,890
TDS Payable	4,317,648	2,722,929
Other payables		
Audit Fees Payable	144,000	135,000
Provision for Expenses	2,248,864	314,219
Maintance Deposit	3,355,800	2,185,800
Security Deposits	1,082,000	14,096,649
<b>Total</b>	<b>816,296,839</b>	<b>456,934,047</b>

# Refer Note number 4

**10. Short Term Provisions**

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Accrued Salaries and other benefits	131,653	823,353
<b>Others</b>		
Provision for Income Tax(Net off Advance Tax and TDS)	6,649,841	6,154,269
Dividend Payable	18,148,914	9,232,366
Dividend tax Payable	3,749,565	1,879,709
Accrued Interest Expense	37,151	
<b>Total</b>	<b>28,717,124</b>	<b>18,089,697</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

**11. FIXED ASSETS**
**Amount in ₹**

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	01/04/2015	ADDITION	INTER HEAD ADJ.	SALE/ Dispose	31/03/2016	01/04/2015	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2016	31/03/2016	31/03/2015
OFFICE BUILDING	9,098,815	4,880,000.00	-	3,649,110.00	10,329,705	1,562,173	305,543	-	37,597	1,830,120	8,499,585	7,536,643
VEHICLES - CAR	48,243,986	8,757,879	-	19,551,156	37,450,709	21,745,151	4,600,758	-	7,608,619	18,737,290	18,713,419	26,498,839
FURNITURE & FIXTURES	6,802,075	-	-	2,224,328	4,577,747	3,199,815	449,984	-	1,391,497	2,258,301	2,319,446	3,602,260
OFFICE EQUIPMENTS	2,163,736	174,150	-	2,054,756	283,130	1,211,293	254,022	-	1,370,845	94,470	188,660	952,442
COMPUTERS ETC.	3,210,484	529,616	-	1,103,574	2,636,525	2,332,427	317,318	-	911,390	1,738,355	898,170	878,056
CONSTRUCTION & MFG. MACHINERY	43,541,510	1,931,772	-	204,997	45,268,285	11,898,753	3,838,229	-	100,852	15,636,130	29,632,155	31,642,757
LAND	327,414.00	7,797,643.95	-	-	8,125,058	-	-	-	-	-	8,125,058	327,414
<b>TOTAL</b>	<b>113,388,020</b>	<b>24,071,061</b>	<b>-</b>	<b>28,787,922</b>	<b>108,671,159</b>	<b>41,949,612</b>	<b>9,765,854</b>	<b>-</b>	<b>11,420,799</b>	<b>40,294,666</b>	<b>68,376,493</b>	<b>71,438,411</b>
Previous Year Figures	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

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

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>Investment in Shares</b>		
<b>Un-Quoted Shares</b>		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,440,127	3,440,127
The Mehsana Urban Co-Operative Bank (C.Y Unquoted 17,080/- Shares & P.Y Unquoted 33,080/- Shares each of Rs. 25/-)	1,375,000	1,400,000
City Light Theatre ( Share Application Money)	2,580,139	2,580,139
Urban Bank Shares	25,000	-
<b>Investment in Partnership</b>		
Siddh Corporation	-	-
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	1,250,280	6,175,155
<b>Investment in Subsidiary Co.</b>		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	-	-
<b>Investment in Shares</b>		
	-	227,853
<b>Total</b>	<b>9,220,322</b>	<b>14,373,050</b>

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

Unsecured and considered good unless otherwise stated

**Amount in ₹**

Particulars	As at	
	March 31, 2016	March 31, 2015
Advance for Land Purchase	76,642,461	50,709,979
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	-	-
Advances to Subsidiary Co.	-	-
Advances to others	6,999,771	6,764,771
Advances to Related parties	-	-
Security Deposits	8,077,039	6,150,324
<b>Total</b>	<b>93,544,871</b>	<b>65,450,674</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2016.

## 14. Inventories

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
a. Raw Materials and components(1)	3,488,000	3,924,332
b. Certified Stock (1)	699,160,651	1,428,266,781
c. Uncertified Stock (1)	260,068,926	34,793,692
d. Land(1)	160,305,156	92,386,429
e. Finished Goods(1)	642,978,774	—
<b>Total</b>	<b>1,766,001,507</b>	<b>1,559,371,234</b>

(1) At cost unless otherwise stated & as verified, valued and certified by the Management

## 15. Trade Receivables

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months	38,625,337	—
Other Receivables	142,572,438	35,733,058
<b>Total</b>	<b>181,197,774</b>	<b>35,733,058</b>

## 16. Cash and Cash Equivalents

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>Balances with Banks</b>		
In Current Accounts Schedule Bank	217,472	99,515,916
In Current Accounts Non Schedule Bank	1,027,544	5,074,656
HDFC Bank-Unpaid dividend accounts	560,275	399,351
<b>Cash on hand</b>	16,464,218	21,785,526
<b>Other Bank Balance</b>		
Deposits accounts with more than 3 months but less than 12 months maturity*	196,808,786	200,533,646
(*Fixed deposits pledged with bank as security for bank guarantees.)		
<b>Total</b>	<b>215,078,295</b>	<b>327,309,095</b>

## 17. Short term loans and advances

Amount in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>Unsecured, considered good</b>		
<b>Advances</b>		
Advance for Development	2,107,100	85,350,045
Advance for Purchase	12,567,264	282,482
Advance for Land Purchase	61,449,345	—
<b>Other Advances</b>		
Security Deposits	42,024,444	57,900,851
Prepaid Expenses	459,826	594,715
Other Recoverable	17,918,462	35,953,561
Amount with Government Authorities	10,913,181	4,695,165
<b>Total</b>	<b>147,439,622</b>	<b>184,776,818</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016.

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

Particulars	For the Yearended March,2016	For the Year ended March,2015
<b>Sale of Product</b>		
Land Sale	21,855,200	26,169,437
Development Income	—	88,000
Unit Sale Income	170,651,232	401,868,986
	<b>192,506,432</b>	<b>428,126,423</b>
<b>Sale of Services</b>		
Contract income	1,125,819,440	1,305,648,560
Sublet Charge	—	1,307,828
	<b>1,125,819,440</b>	<b>1,306,956,388</b>
<b>Other operating revenues</b>		
Rent Income	37,568,616	26,456,341
Kasar and Discount	—	2,206
	<b>37,568,616</b>	<b>26,458,547</b>
<b>Total</b>	<b>1,355,894,488</b>	<b>1,761,541,357</b>

**19. Other Income**
**Amount in ₹**

Particulars	For the Yearended March,2016	For the Year ended March,2015
Prior period income	—	—
Interest Income	34,810,438	22,565,852
Kasar	1,516,982	405,471
Dividend Income	206,250	206,250
Profit from Partnership Firm	3,175,125	6,260,504
Other Income	14,783,717	1,287,736
Excess provision Written Back	—	—
<b>Total</b>	<b>54,492,512</b>	<b>30,725,813</b>

**20. Cost of Construction, land and Development Expenses**
**Amount in ₹**

Particulars	For the Yearended March,2016	For the Year ended March,2015
<b>Consumption of Raw Materials</b>		
Opening Stock	3,924,332	2,215,628
Add:Purchases	747,546,848	952,879,566
Less:Closing Stock	3,488,000	3,924,332
<b>Consumption of Raw Materials</b>	<b>747,983,180</b>	<b>951,170,862</b>
Job Work Expenses	—	7,056,873
Land Purchase and Related Expenses	58,362	—
Building & other Construction Work Welfare Cess	9,022,816	6,091,197
Road Construction Expenses	—	—
Contract Expenses	178,040,814	108,531,449
Sub Contract Expenses	2,583,659	294,765,764
Site Expenses	259,361,269	2,359
Development Expenses	—	12,083,684
FSI Expense	10,953,908	62,724,132
J.C.B. Expenses	7,266,521	7,478,056
Labour Charge and Labour Cess Expenses	99,415,411	—
<b>Total</b>	<b>1,314,685,940</b>	<b>1,449,904,376</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016

## 21. Changes in Inventory

Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Work-in-progress		
Opening(Certified at Cost)	713,437,445	1,228,891,677
Closing(Certified at Cost)	704,727,491	1,453,808,998
Opening(Uncertified at Cost)	34,793,692	156,009,812
Closing(Uncertified at Cost)	260,068,926	34,793,692
Finished goods		
Opening	832,757,983	111,817,089
Closing	845,948,497	92,386,430
<b>(Increase) / Decrease in Inventory</b>	<b>(229,755,794)</b>	<b>(84,270,542)</b>

## 22. Employee Benefit Expenses

Amount in ₹

Particulars	For the Yearended March,2016	For the Year ended March,2015
Salary and Wages	24,341,357	20,163,141
Directors Remuneration	16,112,173	13,914,203
Contributions to Provident and other funds	381,146	213,476
Staff welfare expenses	3,861,512	2,135,666
Bonus Expense	1,759,054	2,143,173
<b>Total</b>	<b>46,455,242</b>	<b>38,569,659</b>

## 23. Finance Cost

Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
<b>Interest expense</b>		
Bank Interest	73,559,147	22,891,083
Other Interest	50,483,427	70,907,817
<b>Bank Charges and Processing Fees</b>		
Bank Charges	5,919,355	9,825,310
Bank Guarantee Charges	3,309,564	4,920,230
<b>Total</b>	<b>133,271,493</b>	<b>108,544,441</b>

## 24. Finance Cost

Amount in ₹

Particulars	For the Year ended March,2016	For the Year ended March,2015
Depreciation	9,765,856	12,145,762
Depreciation Expenses Written Back	—	—
<b>Total</b>	<b>9,765,856</b>	<b>12,145,762</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the period ended March 31, 2016

**25. Other Expenses**
**Amount in ₹**

Particulars	For the Year ended March,2016	For the Year ended March,2015
Advertisement Expenses	537,744	827,366
Auditor's Remuneration	1,044,780	267,962
CDSL Expesne	–	10,000
Commission expense	1,107,084	3,794,496
Corporate Social Responsibility	1,060,000	712,547
Custodian Fees	–	63,708
Donation Expenses	265,166	230,967
Electricity Expenses	287,498	285,542
Insurance Expenses	1,840,535	959,164
Legal and Professional Fees	9,743,398	4,777,754
Loss on Sale of Assets	1,627,123	1,059,058
Loss on Fire	3,189,198	–
Miscellaneous Expenses (Indirect)	145,964,767	4,495,506
Municipal tax Expenses	813,902	988,801
Office Expenses	2,782,693	2,254,374
Penalty Expenses	50,099	222,262
Petrol Expenses	5,919,569	10,039,780
Postage and Courier Expenses	63,347	69,832
Power and Fuel	575,966	1,270,645
Printing and Stationery Expenses	834,022	700,011
Rent Expenses	3,936,123	3,796,660
Repair and Maintenance Expenses	3,524,151	3,345,511
ROC Filling Fees	203,740	136,846
Royalty Expenses	–	–
Security Expenses	–	160,500
Service Tax	429,999	2,186,102
Stock Audit Fees	–	27,000
Stock Exchange Listing Fees	211,236	229,838
Telephone Expenses	442,130	612,020
Tender Fee	585,820	330,496
Transportation Expenses	43,202,823	61,202,078
Travelling Expenses	3,961,323	3,484,503
VAT	9,974,763	9,356,982
Vehicle Tax(Road Tax)	28,974	58,104
Workmen Compensation	–	300,000
<b>Total</b>	<b>244,207,972</b>	<b>118,256,416</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the period ended March 31, 2016.

**Segment Reporting**

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

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

Particulars	As at March 31,2016	As at March 31,2015
<b>Revenue From Operations</b>		
Construction Business	1,925	4,281
Infrastructure Development	11,258	13,070
	<b>13,183</b>	<b>17,351</b>
<b>Assets</b>		
Fixed Assets		
Construction Business	322	379
Infrastructure Development	362	335
	<b>684</b>	<b>714</b>
<b>Other Assets</b>		
Construction Business	20,988	18,524
Infrastructure Development	3,137	3,346
	<b>24,125</b>	<b>21,870</b>