



## **Independent Auditor's Report 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 (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Parent'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 cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group 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 Parent, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

In conducting our 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 there under. 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 Parent'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by and audit evidence obtained by the other auditor in terms of their audit report refer to sub paragraph (2) of the 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 Ind AS and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2017, and their consolidated profit, their consolidated cash flows for the year ended on that date.

### **Other Matter**

We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets (net) of Rs. 9266.94 lacs as at 31<sup>st</sup> December, 2016, total revenues of Rs.1523.64 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**

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.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2017 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2017 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 separate Report in "Annexure A", which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's internal financial controls over financial reporting.
- (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, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. The Group 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 Parent.
  - iv. The Parent has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016 of the Group entities, as applicable. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the relevant books of account maintained by those entities for the purpose of preparation of the consolidated financial statements.

**For SWETA PATEL & ASSOCIATES****Chartered Accountants****FRN No. 139165W****CA SWETA H PATEL****Partner****Membership No. 154493**

Place : AHMEDABAD,

Date : 26/08/2017



## TIRUPATI SARJAN LIMITED

## Consolidated Balance Sheet as at March 31, 2017

Amount in ₹

	Note	March 31, 2017	March 31, 2016
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	164,990,125	146,232,550
(b) Reserves and surplus	3	290,214,831	260,982,343
(c) Money received against Share Warrants		-	10,608,091
		<b>455,204,956</b>	<b>417,822,984</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	595,958,756	739,987,577
(b) Deferred Tax Liabilities (Net)	5	193,982	570,849
(c) Other Long term Liabilities	6	78,450,356	39,063,970
(d) Long Term Provisions		-	-
		<b>674,603,093</b>	<b>779,622,396</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	332,073,627	185,970,653
(b) Trade payables	8	303,758,729	261,917,466
(c) Other current liabilities	9	680,702,803	816,296,839
(d) Short-term provisions	10	21,574,803	28,717,124
		<b>1,338,109,962</b>	<b>1,292,902,081</b>
<b>4 Minority Interest</b>			
		-21848598.82	-9,488,575
		<b>2,446,069,412</b>	<b>2,480,858,885</b>
<b>TOTAL</b>			
<b>B ASSETS</b>			
<b>4 Non-current assets</b>			
(a) Fixed assets	11	66,688,035	68,376,493
(b) Non-current investments	12	39,387,324	9,220,322
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	13	77,033,053	93,544,871
(e) Other Non Current Assets	14	8,220,702	-
		<b>191,329,114</b>	<b>171,141,685</b>
<b>5 Current assets</b>			
(a) Inventories	15	1,763,073,614	1,766,001,508
(b) Trade receivables	16	112,195,879	181,197,774
(c) Cash and cash equivalents	17	234,512,450	215,078,295
(d) Short-term loans and advances	18	144,958,356	147,439,623
		<b>2,254,740,298</b>	<b>2,309,717,200</b>
		<b>2,446,069,412</b>	<b>2,480,858,885</b>
<b>TOTAL</b>			

Significant accounting policies 1  
Notes to Financial Statements 2 to 26  
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

**Jitendrabhai I. Patel**  
MANAGING DIRECTOR

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

**Jashwantbhai K. Patel**  
DIRECTOR

**Ruchirbhai R. Patel**  
WHOLE TIME DIRECTOR

Place : Ahmedabad  
Date : 26-08-2017

Place : Ahmedabad  
Date : 26-08-2017


**TIRUPATI SARJAN LIMITED**
**Consolidated Profit and Loss account for the year ending on March 31,2017**
**Amount in ₹**

Particulars	Note	March 31, 2017	March 31, 2016
Revenue from operations	19	1,457,317,176	1,355,894,488
Other income	20	46,033,905	54,492,512
<b>Total Revenue</b>		<b>1,503,351,081</b>	<b>1,410,387,000</b>
<b>Expenses:</b>			
Cost of Construction,land and Development Expenses	21	1,160,203,089	1,314,685,940
Changes in inventories of finished goods and work-in-progress	22	23,118,116	-229,755,794
Employee benefits Expenses	23	65,914,531	46,455,242
Finance costs	24	130,980,377	133,271,493
Depreciation and Amortisation Expenses	25	10,314,273	9,765,856
Other expenses	26	121,557,404	244,207,972
<b>Total expenses</b>		<b>1,512,087,790</b>	<b>1,518,630,709</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>-8,736,709</b>	<b>-108,243,709</b>
<b>Profit Before Tax</b>		<b>-8,736,709</b>	<b>-108,243,709</b>
<b>Tax expense:</b>			
(1) Current tax		23,871,852	24,941,399
(2) Deferred tax		-376,868	-3,005,852
<b>Profit / (Loss) for the period</b>		<b>-32,231,693</b>	<b>-130,179,257</b>
<b>Minority Interest</b>		<b>-28,680,096</b>	<b>-57,908,006</b>
<b>Profit / (Loss) for the period</b>		<b>-3,551,597</b>	<b>-72,271,250</b>

**Earnings per equity share:**

Equity Share of par value of Rs. 5- each

<b>Basic</b>	<b>-0.15</b>	<b>4.22</b>
<b>Diluted EPS</b>	<b>-0.11</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**

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MANAGING DIRECTOR

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

**Jashwantbhai K. Patel**  
DIRECTOR

**Ruchirbhai R. Patel**  
WHOLE TIME DIRECTOR

Place : Ahmedabad

Place : Ahmedabad

Date : 26-08-2017

Date : 26-08-2017



## TIRUPATI SARJAN LIMITED

## Consolidated Cash Flow Statement For the Period ended March 31,2017

Amount in ₹

Particulars	March 31, 2017	March 31, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax & Extraordinary items	-3,551,597	-72,271,250
Interest paid	114,957,211	124,042,574
Depreciation	10,314,273	9,765,856
Excess Provision of VAT and Service Tax	-	-
Bad debts written off	-	-
Dividend received	-267,002	-206,250
Interest Received	-43,737,341	-34,810,438
Loss/(Profit) on sale of assets	2,430,280	4,816,321
Sundry Creditors not Payable		
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>80,145,825</b>	<b>31,336,813</b>
<b>ADJUSTMENT FOR :</b>		
Trade & Other Receivables	79,774,278	-132,496,857
Inventories	2,927,894	-206,630,273
Trade and Other Payables	-98,210,899	299,909,913
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-15,508,727</b>	<b>-39,217,217</b>
Income tax paid (Net of Refund)		
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>64,637,098</b>	<b>-7,880,404</b>
Extra Ordinary Items	-	1,440,000
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>64,637,098</b>	<b>-9,320,404</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-10,748,076	-24,071,061
Fixed Assets Sold	1,590,000	13,990,806
Excess Provision of VAT and Service Tax	-	-
Sale/(Purchase) of Investments	-30,167,003	5,152,728
Dividend received	267,002	206,250
Sundry Creditors not payable	-	-
Interest Received	43,737,341	34,810,438
<b>Net Cash Flow from Investing Activities</b>	<b>4,679,264</b>	<b>30,089,161</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Repayment) in borrowings	2,074,152	-53,501,225
Bad Debts	-	-
Interest Paid	-114,957,211	-124,042,574
Increase in share capital	8,440,928	6,453,704
Increase in Securities Premium	22,509,090	17,209,920
Increase in Reserves and Surplus	21,898,479	-3,005,852
Short provision of Income tax	-	-634,939
Dividend and Tax on Dividend paid	-11,914,927	-
Minority Interest	-12,360,023	-31,200,181
Foreign Currency Translation Reserve	34,427,297	59,446,451
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-49,882,216</b>	<b>-129,274,696</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	19,434,146	-108,505,939
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	18,269,510	126,775,449
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)</b>	<b>37,703,656</b>	<b>18,269,510</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  
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Place : Ahmedabad  
Date : 26-08-2017

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MANAGING DIRECTOR

Ruchirbhai R. Patel  
WHOLE TIME DIRECTOR

**TIRUPATI SARJAN LIMITED**

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

**:: Accounting Policies ::****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 financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and with the provisions of Companies Act ,2013(The Act) including Accounting standards specified under Section 133 of teh Act,read with Rule 7 of teh Companies (Accounts)Rules ,2014.The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

**(ii) Use of Estimates**

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

**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 that are readily realizable and intended to be held for not more than a year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investments are classified as long-term investments and are carried at cost. Provision for diminution in value of long-term investment is made to recognize a decline other than temporary as specified in Accounting Standard (AS 13) on "Accounting for Investments".

**D Inventories :**

The management at the year-end verifies inventories of materials. Inventories of material are valued at cost on FIFO basis, and inventories of saleable plots are valued at cost, which include cost of land plus land development cost, if any. Inventories of work in progress at the year end are valued at cost incurred on each scheme, where ever the work of scheme is not of significant level, which includes cost of land, materials, labour, site development and project expenditure and same is classified as uncertified work. And wherever the work is reached to the significant level the WIP is certified and valued at the prices (Installment) due from the members for the work stage completed. The significant level is considered on completion of work of at least 25% of the total estimated project cost/assignment value. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice.

Up to Preceding year company considered significant level on completion of work of at 40% of the total estimated project cost/assignment value. However from Current Financial Year Company has considered significant level on completion of work at 25% of the total estimated Project Cost/Assignment Value.

**E Revenue Recognition**

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 vis-a-vis the stages of completion of work. When it is probable that total contract cost will exceed the total contract revenue, the expected loss is recognized immediately.

1. **Units in real estate** : Revenue is recognised when the significant risk and rewards of ownership of the units in real estate have been passed to the buyer.
2. **Rent** : Revenue is recognised on accrual basis.
3. **Interest** : Revenue is recognized on a time proportion basis taking in to account the amount outstanding and rate applicable.  
Interest due on delayed payments by customers is accounted for receipt basis due to uncertainty of recovery of the same.
4. **Dividend** : Revenue is recognised when the shareholders' right to receive payment is established by balance sheet date.

**F Employee Benefits**

**Defined Contribution Plan** : The Company has defined contribution plans in the form of Provident Fund the contributions are charged to the Profit and Loss Account of the year when the contribution to the respective funds are due. There are no other contributions other than the contributions payable to the respective funds. Company has policy to pay the Gratuity and Leave Encashment on the Payment Basis.

**G Borrowing Cost**

"Borrowing costs in relation to acquisition and construction of assets are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which these are incurred.""

**H Taxes on Income**

Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment / appeals. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

"Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized..However where there is unabsorbed Depreciation or Carry Forward of Losses under taxation laws,Deferred Tax Assets are recognised only if there is virtual Certainty of Such Assets.Such assets are reviewed at each balance"sheet date for realisability."

**I Earning Per Share**

Basic earnings per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders (after deducting attributable taxes) by average number of equity shares outstanding during the year. The average number of equity shares outstanding during the year is adjusted for event of fresh issue of shares to the public. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**J Foreign currency transaction**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.Monetary items denominated in foreign currencies at the year end are restated at the year end rates.Non-monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

**K Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation.Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

**L Service Tax Liability:**

Service tax liability is created on collection from members at the time of booking,And at the time of sales,liability is created on amount of sales as reduced by the amount of collection on which Service Tax is already paid or provided for on collection.

**M Other Accounting Policies**

Accounting Policies not specifically referred to, are consistent with the generally accepted accounting practices.

**N Earning Per Share**

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


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

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

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

Particulars	As at			
	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5 each	34,000,000	170,000,000	30,000,000	150,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 5 each fully paid	32,998,025	164,990,125	29,246,510	146,232,550
<b>Total Share Capital</b>	<b>32,998,025</b>	<b>164,990,125</b>	<b>29,246,510</b>	<b>146,232,550</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**

1. The company is having only one class of the shares i.e.Equity carrying a nominal value of Rs.5/- Per share
2. Every holder of the equity share of the company is entitled to one vote per shares held.
3. 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,2017 an amount of Rs. 0.30 Per Equity Shares was proposed for dividend to the equity share was proposed for dividend to the equity share holders.
4. 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 till the year 2015-16 5242510 warrants were converted into Equity shares and remaining warrants 3751515 are converted into equity shares in the year 2016-17, out of which 105975 of shares are forfeited.

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

Particulars	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,246,510	146,232,550	26,378,190	131,890,950
Add: Fresh issue of Equity Shares against share Warrants	3,751,515	18,757,575	2,868,320	14,341,600
Shares outstanding at the end of the year	32,998,025	164,990,125	29,246,510	146,232,550

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

Name of shareholder	March 31, 2017		March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jainam Share Consultants Private Limited	-	-	-	0.00%

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

Particulars	As at	
	March 31, 2017	March 31, 2016
<b>a. Securities Premium Account:</b>		
Opening balance	36,285,060	19,075,140
Add: Receipt on issue of equity shares allotment	22,509,090	17,209,920
Less: Written Back	-	-
<b>Closing Balance (A)</b>	<b>58,794,150</b>	<b>36,285,060</b>
<b>b. General Reserves: Opening Balance</b>	<b>2,482,126</b>	<b>2,482,126</b>
Add: Transferred during the period	-	-
Less: Utilized for issue of Bonus Shares	-	-
<b>Closing Balance (B)</b>	<b>2,482,126</b>	<b>2,482,126</b>
<b>c. Capital Reserves: Opening Balance</b>	<b>7,063,223</b>	<b>7,063,223</b>
Add: Transferred during the period	291,444	-
Less: Written Back	-	-
<b>Closing Balance (c)</b>	<b>7,354,667</b>	<b>7,063,223</b>
<b>d. Surplus:</b>		
Opening balance	215,151,934	309,956,601
Add: Profit / (Loss) transferred from Statement of Profit and Loss	-3,551,597	-72,271,250
Add: Proposed dividend of last year reversed	18,148,914	-
Add: Tax on Proposed dividend of last year reversed	3,749,565	-
Less Transferred to Reserves	-	-
Less Deferred Tax Adjustments	-	-
Less Proposed Dividend	9,899,408	18,148,913
Less Tax on Dividend	2,015,519	3,749,565
Less: Adjustemnt related to he fixed assets	-	-
Less Short Provision of Income Tax	-	634,939
<b>Closing Balance (D)</b>	<b>221,583,888</b>	<b>215,151,934</b>
<b>Total (A + B + C + D)</b>	<b>290,214,831</b>	<b>260,982,343</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

**4. Long Term Borrowing**

Amount in ₹

Particulars	Non-Current Portions		Current Maturities	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>I Secured</b>				
<b>Term loans from banks</b>				
H.D.F.C.Bank Ltd.	3,076,817	2810111.00	2,253,017	3,236,161
ICICI Bank Ltd.	–	430320.00	430,320	980,749
Kotak Mahindra Bank Ltd.	–	0.00	–	–
The Mehsana Urban Co.Op.Bank Ltd.	–	0.00	–	0.00
Axis Bank Ltd.	–	0.00	–	–
KCB Term Loan Facility (A), (B), (c)	309,694,119	406613133.45	–	17,702,931
Crane Bank loan Facility	–	9906562.38	–	9,092,822
<b>Term loans from Financial Institutions</b>				
Reliance Home Finance Ltd.	–	61532713.00	40,541,650	52,139,641
<b>(A)</b>	<b>312,770,937</b>	<b>481292839.83</b>	<b>43,224,987</b>	<b>83,400,215</b>
<b>II Unsecured</b>				
From Director and Their Relative ***	67,958,753	83540032.37		
From Others ***	201,480,980	168051092.73		
From Corporates	13,748,086	7103613.00		
<b>(B)</b>	<b>283,187,819</b>	<b>258694738.09</b>		
<b>Total (A + B)</b>	<b>595,958,756</b>	<b>739987577.92</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 & 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	1651000.00	35 EMI each of Rs. 55047 starting from 01/08/2013
		Hypothecation of RMC Plant	2018000.00	35 EMI each of Rs. 67283 starting from 01/08/2013
		Hypothecation of DG Set	450000.00	35 EMI each of Rs. 15004 starting from 01/08/2013
		Hypothecation of RMC Plant	15590000.00	35 EMI each of Rs. 51320 starting from 20/07/2014
		Hypothecation of RMC Pump	1780000.00	35 EMI each of Rs. 58595 starting from 20/07/2014
		Hypothecation of Bolero Car Loan	674182.00	36 EMI each of Rs. 21915 starting from 05/11/2015
		Hypothecation of Santafe Car Loan	2500000.00	48 EMI each of Rs. 63060 starting from 05/09/2015
		Hypothecation of RMC Pump	1572000.00	35 EMI each of Rs. 52150 starting from 05/07/2014
2	ICICI Bank	Hypothecation of Mercedes Car Loan	3479000.00	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Santafe Car Loan	2294475.70	29 EMI each of Rs. 90216 starting from 01/04/2015
3	Kotak Mahindra Bank Ltd.	Hypothecation of Fortuner Car Loan	1800000.00	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	900000.00	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Innova Car	1150000.00	60 EMI each of Rs. 26,500 starting from 01/08/2012
		Hypothecation of Toreno Car	1000000.00	36 EMI each of Rs. 33,214 starting from 12/11/2013
5	Axis Bank Ltd.	Hypothecation of Audi car	5240000.00	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Reliance Home Finance Ltd. (6)	Construction Finance	150000000.00	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, 2017	During the Period	March 31, 2016
<b>Deferred Tax Liabilities/Assets on Account of Following</b>			
Depreciation (Including unabsorbed)	570849.74	376,868	193,982
Deferred Tax against Retained Earnings			
<b>Deferred Tax Liabilities (Net)</b>	<b>570849.74</b>	<b>376,868</b>	<b>193,982</b>

**6. Other Long Term Liabilities**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Other Payable		
Others	15,768,759	12,707,694
Foreign Currency translation difference	62,681,597	26,356,276
<b>Total</b>	<b>78,450,356</b>	<b>39,063,970</b>

**7. Short term Borrowings**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
<b>Secured</b>		
From Banks		
Bank of Baroda. 1, 2 & 3	100,693,336	105,615,638
The Mehsana Urban Co.Op.Bank Ltd. 4	67,992,233	59,929,255
Tamilnad Mercentile Bank Ltd. (O.D.) 5	–	116
Corporation Bank 6, 7	40,178,960	–
Corporation Bank (FD OD) 8	10,014,247	–
Crane Bank	17,317,023	5,429
Bank of Baroda(A),(B)	–	1,034,911
KCB bank	73,700,842	2,180,434
Fina Bank	1,370,363	602,486
ABC Bank	20,806,624	16,602,385
<b>(A)</b>	<b>332,073,627</b>	<b>185,970,653</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 asept, present nad future and guranteed by Director

**II Unsecured**

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

	–	–
	–	–
<b>(B)</b>	–	–
<b>Total(A+B)</b>	<b>332,073,627</b>	<b>185,970,653</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

**8. Trade Payables**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Trade Payables (1)	303,758,729	261,917,466
<b>Total</b>	<b>303,758,729</b>	<b>261,917,466</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, 2017	March 31, 2016
Current Maturities of Long Term Debt:#	43,224,987	83,400,215
Unclaimed Dividend	560,275	560,275
Share Warrants Money pending for refund	-	490,243
Members Booking Advance	571,172,735	703,258,767
<b>Statutory Dues</b>		
Vat Payable	1,587,454	8,127,944
Service Tax Payable	25,117,725	6,556,242
Professional Tax	-	2,754,840
TDS Payable	11,361,810	4,317,648
<b>Other payables</b>		
Audit Fees Payable	144,000	144,000
Provision for Expenses	277,017	2,248,864
Maintance Deposit	10,749,800	3,355,800
Security Deposits	16,507,000	1,082,000
<b>Total</b>	<b>680,702,803</b>	<b>816,296,839</b>

# Refer Note number 4

**10. Short Term Provisions**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Accrued Salaries and other benefits	933,188	131,653
<b>Others</b>		
Provision for Income Tax(Net off Advance Tax and TDS)	8,726,688	6,649,841
Dividend Payable	9,899,408	18,148,914
Dividend tax Payable	2,015,519	3,749,565
Accured Interest Expense	-	37,151
<b>Total</b>	<b>21,574,803</b>	<b>28,717,124</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

## 11. FIXED ASSETS

Amount in ₹

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	01/04/2016	ADDITION	INTER HEAD ADJ.	SALE/ Dispose	31/03/2017	01/04/2016	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2017	31/03/2017	31/03/2016
OFFICE BUILDING	10,329,705	-	-	-	10,329,705	1,830,120	234,422	-	-	2,064,542	8,265,163	8,499,586
VEHICLES - CAR	37,450,709	4,527,262	-	4,477,556	37,500,415	18,880,559	3,906,482	-	2,874,877	19,912,164	17,588,251	18,570,154
FURNITURE & FIXTURES	4,577,747	99,949	-	-	4,677,696	2,258,302	357,046	-	-	2,615,348	2,062,348	2,319,445
OFFICE EQUIPMENTS	283,130	210,500	-	-	493,630	94,470	87,611	-	-	182,081	311,549	188,660
COMPUTERS ETC.	2,636,526	621,998	-	-	3,258,524	1,740,292	385,793	-	-	2,126,086	1,132,438	896,233
CONSTRUCTION & MFG. MACHINERY	45,268,285	5,288,366	-	3,989,644	46,567,007	15,584,317	3,351,506	-	1,572,043	17,363,779	29,203,228	29,683,968
LAND	8,125,057.95	-	-	-	8,125,058	-	-	-	-	-	8,125,058	8,125,058
<b>TOTAL</b>	<b>108,671,160</b>	<b>10,748,076</b>	<b>-</b>	<b>8,467,200</b>	<b>110,952,036</b>	<b>40,388,060</b>	<b>8,322,861</b>	<b>-</b>	<b>4,446,920</b>	<b>44,264,001</b>	<b>66,688,035</b>	<b>68,283,104</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, 2017	March 31, 2016
<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	1,375,000
City Light Theatre (Share Application Money)	2,580,139	2,580,139
Urban Bank Shares	25,000	25,000
Naguru Tirupati Ltd Share Investment	287,601	-
<b>Investment in Partnership</b>		
Siddh Corporation	549,776	549,776
Bharat Pipe Industries	1,250,280	1,250,280
Tirupati Shyam Enterprise	29,557,280	-
Shyam Developers	-	-
<b>Investment in Subsidiary Co.</b>		
Tirupati Development (U) Ltd. (1380 Shares each of 1 million UGX)	-	-
<b>Investment in Government Securities</b>		
National Savings Certificate VIII Issue	20,000	-
Gold Bonds-2016	302,100	-
<b>Total</b>	<b>39,387,324</b>	<b>9,220,322</b>

## 13. Long-term Loans and Advances

Unsecured and considered good unless otherwise stated

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Advance for Land Purchase	67,368,935	76,642,461
Advance for Purchase of shares	-	1,825,600
Advances to directors	-	-
Advances to Subsidiary Co.	-	-
Advances to others	7,765,142	6,999,771
Advances to Related parties	-	-
Security Deposits	1,898,976	8,077,039
<b>Total</b>	<b>77,033,053</b>	<b>93,544,871</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

**14. Non-Current Assets**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured Loans-Related Parties	8,220,702	–
<b>Total</b>	<b>8,220,702</b>	<b>–</b>

**15. Inventories**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
a. Raw Materials and components(1)	12,521,981	3,488,000
b. Certified Stock (1)	801,004,189	699,160,651
c. Uncertified Stock (1)	7,734,074	260,068,926
d. Land(1)	158,978,590	160,305,156
c. Finished Goods(1)	782,834,779	642,978,774
<b>Total</b>	<b>1,763,073,613</b>	<b>1,766,001,507</b>

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

**16. Trade Receivables**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months	2,500,000	38,625,337
Other Receivables	109,695,879	142,572,438
<b>Total</b>	<b>112,195,879</b>	<b>181,197,774</b>

**17. Cash and Cash Equivalents**

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
<b>Balances with Banks</b>		
In Current Accounts Schedule Bank	695,310	217,472
In Current Accounts Non Schedule Bank	1,182,387	1,027,544
HDFC Bank-Unpaid dividend accounts	560,275	560,275
<b>Cash on hand</b>	<b>8,043,766</b>	<b>16,464,218</b>
<b>Other Bank Balance</b>		
Deposits accounts with more than 3 months but less than 12 months maturity* (*Fixed deposits pledged with bank as security for bank guarantees.)	224,030,712	196,808,786
<b>Total</b>	<b>234,512,449</b>	<b>215,078,295</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

## 18. Short term loans and advances

Amount in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
<b>Unsecured, considered good Advances</b>		
Advance for Development	–	2,107,100
Advance for Purchase	–	12,567,264
Advance for Land Purchase	–	61,449,345
<b>Other Advances</b>		
Security Deposits	44,840,919	42,024,444
Retention Money	15,769,120	–
Prepaid Expenses	1,088,211	459,826
Other Recoverable	77,639,912	17,918,462
Amount with Government Authorities	5,620,193	10,913,181
<b>Total</b>	<b>144,958,355</b>	<b>147,439,622</b>

## 19. Revenue from Operation

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
<b>Sale of Product</b>		
Land Sale	22,038,400	21,855,200
Development Income	–	–
Unit Sale Income	455,399,206	170,651,232
	<b>477,437,606</b>	<b>192,506,432</b>
<b>Sale of Services</b>		
Contract income	62,943,170	1,125,819,440
Sublet Charge	890,203,201	–
	<b>953,146,371</b>	<b>1,125,819,440</b>
<b>Other operating revenues</b>		
Rent Income	26,574,724	37,568,616
Kasar and Discount	158,475	–
	<b>26,733,199</b>	<b>37,568,616</b>
<b>Total</b>	<b>1,457,317,176</b>	<b>1,355,894,488</b>

## 20. Other Income

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Prior period income	–	–
Interest Income	43,737,341	22,565,852
Kasar	–	405,471
Dividend Income	267,002	206,250
Profit from Partnership Firm	–	6,260,504
Other Income	2,029,563	1,287,736
Excess provision Written Back	–	–
<b>Total</b>	<b>46,033,905</b>	<b>30,725,813</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

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

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
<b>Consumption of Raw Materials</b>		
Opening Stock	3,924,332	2,215,628
Add:Purchases	649,589,210	952,879,566
Less:Closing Stock	12,521,981	3,924,332
<b>Consumption of Raw Materials</b>	<b>640,991,561</b>	<b>951,170,862</b>
Job Work Expenses	–	7,056,873
Land Purchase and Related Expenses	24,272,120	–
Building & other Construction Work Welfare Cess	6,306,621	6,091,197
Road Construction Expenses	–	–
Contract Expenses	218,874,317	108,531,449
Sub Contract Expenses	24,278,390	294,765,764
Site Expenses	145,812,002	2,359
Development Expenses	–	12,083,684
FSI Expense	–	62,724,132
J.C.B. Expenses	8,229,348	7,478,056
Labour Charge and Labour Cess Expenses	54,670,813	–
Transportation Charges	36,767,917	–
<b>Total</b>	<b>1,160,203,089</b>	<b>1,449,904,376</b>

**22. Changes in Inventory**
**Amount in ₹**

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
<b>Work-in-progress</b>		
Opening(Certified at Cost)	1,390,370,832	713,437,445
Closing(Certified at Cost)	1,620,914,134	704,727,491
Opening(Uncertified at Cost)	260,068,926	34,793,692
Closing(Uncertified at Cost)	7,734,074	260,068,926
<b>Finished goods</b>		
Opening	160,305,156	832,757,983
Closing	158,978,590	845,948,497
<b>(Increase) / Decrease in Inventory</b>	<b>23,118,116</b>	<b>(229,755,795)</b>



## TIRUPATI SARJAN LIMITED

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

**23. Employee Benefit Expenses**

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Salary and Wages	35,832,528	20,163,141
Directors Remuneration	22,807,328	13,914,203
Contributions to Provident and other funds	1,016,520	213,476
Staff welfare expenses	4,459,140	2,135,666
Bonus Expense	1,799,015	2,143,173
<b>Total</b>	<b>65,914,531</b>	<b>38,569,659</b>

**24. Finance Cost**

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
<b>Interest expense</b>		
Bank Interest	78,022,198	22,891,083
Other Interest	36,935,013	70,907,817
<b>Bank Charges and Processing Fees</b>		
Bank Charges	6,587,040	9,825,310
Bank Guarantee Charges	9,436,125	4,920,230
<b>Total</b>	<b>130,980,377</b>	<b>108,544,441</b>

**25. Depreciation**

Amount in ₹

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Depreciation	10,314,273	12,145,762
Depreciation Expenses Written Back	—	—
<b>Total</b>	<b>10,314,273</b>	<b>12,145,762</b>


**TIRUPATI SARJAN LIMITED**

Notes '1' to '26' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2017.

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

Particulars	For the Year ended March, 2017	For the Year ended March, 2016
Advertisement Expenses	1,847,061	827,366
Auditor's Remuneration	385,747	267,962
CDSL Expesne	–	10,000
Commission expense	196,449	3,794,496
Corporate Social Responsibility	1,435,000	712,547
Custodian Fees	–	63,708
Donation Expenses	2,353,700	230,967
Electricity Expenses	141,600	285,542
Insurance Expenses	2,237,766	959,164
Legal and Professional Fees	13,896,159	4,777,754
Loss on Sale of Assets	2,430,280	1,059,058
Loss on Fire	–	–
Miscellaneous Expenses (Indirect)	57,832,682	4,495,506
Municipal tax Expenses	997,052	988,801
Office Expenses	622,806	2,254,374
Penalty Expenses	270,376	222,262
Petrol Expenses	5,260,598	10,039,780
Postage and Courier Expenses	94,377	69,832
Power and Fuel	1,519,125	1,270,645
Printing and Stationery Expenses	1,061,349	700,011
Rent Expenses	1,175,812	3,796,660
Repair and Maintenance Expenses	3,524,976	3,345,511
ROC Filling Fees	42,275	136,846
Royalty Expenses	–	–
Security Expenses	–	160,500
Service Tax	1,491,259	2,186,102
Stock Audit Fees	–	27,000
Stock Exchange Listing Fees	200,000	229,838
Telephone Expenses	530,376	612,020
Tender Fee	482,830	330,496
Transportation Expenses	–	61,202,078
Travelling Expenses	2,947,514	3,484,503
VAT	18,287,096	9,356,982
Vehicle Tax(Road Tax)	293,139	58,104
Workmen Compensation	–	300,000
Prior Period Expense	–	–
<b>Total</b>	<b>121,557,404</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, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

## 2. Other Notes to Accounts

## (a) Contingent liabilities and commitments (to the extent not provided for)

(Amount in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(i) Contingent Liabilities</b>		
(a) Unexpired Bank Guarantee	3,108.68	2,191.00
(b) Corporate Guarantee given to Ugandan Subsidiary	3,803.12	3,803.12
	<b>6,911.80</b>	<b>5,994.12</b>

## Income Tax Liabilities :

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-17 (Rs.in lacs)	Remarks
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.
2007-08	3.78	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2010-11	1.84	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2011-12	1.92	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.
2012-13	5.31	Nil	The demand has been raised during the assessment proceedings and confirmed by the Commissioner ((Appeal). The Company has filed an Appeal with Income Tax Appellate Tribunal.

## Service tax Liability

2007-13	239.44	221.48	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
Oct 2011 to Sept 2012	75.95	75.95	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.
Oct 2012 to March 2013	20.15	20.15	The demand has been raised and the Company has filed an Appeal with CESTAT after paying 7.5% of the demand duty.

## (b) Corporate Social Responsibility

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was Rs.1435000


**TIRUPATI SARJAN LIMITED**

Notes '1' to '25' annexed to and forming part of the Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the period ended March 31, 2017.

**(c) 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, 2017	As at March 31, 2016
<b>Revenue From Operations</b>		
Construction Business	4,124	2,594
Infrastructure Development	9,093	10,179
	<b>13,217</b>	<b>12,773</b>
<b>Assets</b>		
Fixed Assets		
Construction Business	151	136
Infrastructure Development	338	362
	<b>489</b>	<b>498</b>
<b>Other Assets</b>		
Construction Business	13,678	13,760
Infrastructure Development	2,831	3,137
	<b>16,509</b>	<b>16,896</b>

**(d) Payment to Auditors**
**Amount in ₹**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Auditor</b>		
a. for audit services	110,000	110,000
b. for taxation matters	50,000	50,000
c. for other services	-	-
d. expenses	-	-
	<b>160,000</b>	<b>160,000</b>

**(e) Earning Per Share**
**Amount in ₹**

Earning Per Share (EPS) -The numerators and denominators used to calculate Basic and diluted Earnings per Share

Particulars	As at March 31, 2017	As at March 31, 2016
Profit / (Loss) for the period attributable to the Equity Shareholders	60,284,745	56,620,764
Basic/weighted average number of Equity Shares outstanding during the period	32,998,025	29,246,510
Nominal Value of Equity Share	Rs. 5/-	Rs. 5/-
<b>Earnings per Share:</b>		
<b>BASIC</b>	1.94	2.58
<b>DILUTED***</b>	1.94	1.94

\*\*\*As there are no future potential Equity Shares i. e. warrants left to be converted, hence there will be no diluted EPS for the year ended on 31-03-2017.