



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, 2018 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2018 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.

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

Place : AHMEDABAD,

Date : 06/06/2018



TIRUPATI SARJAN LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in Lacs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	603.88	666.88	682.83
(b) Financial Assets				
(i) Investments	4	401.89	393.87	92.20
(ii) Loans	5	-	0.00	0.00
(iii) Other Financial Assets	6	996.87	2,245.91	1,973.69
(iv) Deferred Tax Assets		304.64		
(c) Other Non-Current Assets	7	2,371.71	852.54	935.45
Total Non-Current Assets		4678.99	4,159.20	3,684.17
(2) Current Assets				
(a) Inventories	8	16308.67	17630.74	17660.02
(b) Financial Assets				
(i) Trade Receivables	9	1606.31	1121.96	1811.98
(ii) Cash and Cash Equivalents	10	401.81	99.21	177.09
(c) Other Current Assets	11	1,211.24	1,449.58	1,474.40
Total Current Assets		19,528.03	20,301.49	21,123.48
Total Assets		24,207.02	24,460.69	24,807.65
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	12	1649.90	1649.90	1462.33
(b) Other Equity	13	3114.67	2902.15	2609.82
(c) Money Received against share warrants		0.00	0.00	106.08
Non-controlling Interests		(62.06)	(218.49)	(94.89)
Total Equity		4,702.51	4,333.56	4,083.34
(2) Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	4367.72	3807.30	5648.33
(ii) Other Financial Liabilities	15	-	-	-
(b) Provisions	16	-	-	-
(c) Deferred Tax Liabilities (Net)	17	4.21	1.94	5.71
(d) Other Non-Current Liabilities	18	1,476.43	784.50	390.64
Total Non-Current Liabilities		5848.36	4593.74	6044.68
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	3,142.67	3,320.74	1,859.71
(ii) Trade Payables	20	3,574.42	3,037.59	2,619.17
(iii) Other Financial Liabilities	21	343.54	437.85	844.51
(b) Other Current Liabilities	22	6,543.27	8521.47	9,070.01
(c) Provisions	23	52.27	215.75	287.17
(d) Current Tax Liabilities (Net)			-	-
Total Current Liabilities		13,656.17	15,533.39	14,680.57
Total Equity and Liabilities		24,207.02	24,460.69	24,807.65

The accompanying notes are integral part of the Financial Statements.

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

FOR & ON BEHALF OF THE BOARD

Ajitbhai Shah
 CHAIRMAN
 [DIN No. 02787569]

Jitendrabhai I. Patel
 MANAGING DIRECTOR
 [DIN No. 00262902]

CA Sweta H Patel
 Partner
 Mem. No. 154493

Chintan J. Patel
 WHOLE TIME DIRECTOR
 [DIN No. 05161204]

Ruchirbhai R Patel
 WHOLE TIME DIRECTOR
 [DIN No. 03185133]

Place : Ahmedabad

Date : 06-06-2018


TIRUPATI SARJAN LIMITED
Consolidated Statement of Profit and Loss account for the year ending on March 31, 2018
 (₹ in Lacs)

Particulars	Note	March 31, 2018	March 31, 2017
(A) Income			
Revenue from Operations	24	17,308.87	14,573.17
Other Income	25	773.83	460.34
Total Revenue (A)		18,082.70	15,033.51
(B) Expenses:			
Cost of Materials Consumed	26	7,284.48	6,409.92
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	1,663.28	231.18
Construction Expenses	28	6,516.80	5,192.12
Employee Benefit Expenses	29	600.47	659.15
Finance Costs	30	1,254.26	1,309.80
Depreciation and Amortisation Expenses	31	89.35	103.14
Other Expenses	32	343.73	1,215.57
Total Expenses (B)		17,752.36	15,120.88
Profit Before Tax (A – B)		330.34	(87.37)
Tax Expense:	33		
Current tax		297.72	238.72
(Excess)/Short Provision of Tax - Earlier Years		–	–
Deferred tax		(24.03)	(3.77)
Profit After Tax for the period		56.64	(322.32)
Profit / (Loss) for year attributable to :			
Onwers of the company		212.52	(35.52)
Non controlling interest		(155.87)	(286.80)
Other Comprehensive Income			
Remeasurements of post-employment benefit obligations		–	–
Income tax relating to these items		–	–
Other Comprehensive Income for the Period, net of tax		–	–
Total Comprehensive Income for the Period		56.64	(322.32)
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic (₹)	34	0.64	(0.15)
Diluted EPS (₹)	34	0.64	(0.11)

As per our report of even date attached

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

 CA Sweta H Patel
 Partner
 Mem. No. 154493

 Place : Ahmedabad
 Date : 06-06-2018

FOR & ON BEHALF OF THE BOARD

 Ajitbhai Shah
 CHAIRMAN
 [DIN No. 02787569]

 Chintan J. Patel
 WHOLE TIME DIRECTOR
 [DIN No. 05161204]

 Jitendrabhai I. Patel
 MANAGING DIRECTOR
 [DIN No. 00262902]

 Ruchirbhai R Patel
 WHOLE TIME DIRECTOR
 [DIN No. 03185133]



TIRUPATI SARJAN LIMITED

Consolidated Cash Flow Statement For the Period ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	212.52	-35.52
Interest paid	-	1,149.57
Depreciation	89.35	103.14
Dividend received	(2.06)	-2.67
Interest Received	(138.24)	-437.37
Loss/(Profit) on sale of assets	0.82	24.30
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	162.38	801.46
ADJUSTMENT FOR :		
Trade & Other Receivables	(516.15)	797.74
Inventories	1,322.07	29.28
Trade and Other Payables	(2,808.24)	-982.11
CASH GENERATED FROM OPERATIONS	(2,002.31)	-155.09
Income tax paid (Net of Refund)	(273.69)	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(2,113.63)	646.37
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(2,113.63)	646.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	50.42	-107.48
Fixed Assets Sold	23.26	15.90
Excess Provision of VAT and Service Tax	-	-
Sale \ (Purchase) of Investments	(8.02)	-301.67
Dividend received	2.06	2.67
Interest Received	138.24	437.37
Net Cash Flow from Investing Activities	205.96	46.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	1,242.95	20.74
Interest Paid	-	-1,149.57
Increase in share capital	-	84.41
Increase in Securities Premium	-	225.09
Decrease in Reserves and Surplus	-	218.98
Dividend and Tax on Dividend paid	-	-119.15
Minority Interest	(62.06)	-123.60
Foreign Currency Translation Reserve	691.92	344.27
NET CASH USED IN FINANCING ACTIVITIES	1,872.82	-498.82
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(34.85)	194.34
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	377.04	182.70
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	401.81	377.04

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

FOR & ON BEHALF OF THE BOARD

Ajitbhai Shah
CHAIRMAN
[DIN No. 02787569]

Jitendrabhai I. Patel
MANAGING DIRECTOR
[DIN No. 00262902]

CA Sweta H Patel
Partner
Mem. No. 154493

Chintan J. Patel
WHOLE TIME DIRECTOR
[DIN No. 05161204]

Ruchirbhai R Patel
WHOLE TIME DIRECTOR
[DIN No. 03185133]

Place : Ahmedabad

Date : 06-06-2018

**TIRUPATI SARJAN LIMITED****Notes to the Financial Statements for the year ended 31st March, 2018.****1. Corporate information**

Tirupati Sarjan Limited (the 'Company') is a public limited Company incorporated in India with its registered office at A – 11, 12, 13 Satyamev Complex, Opp Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Gujarat. The equity shares of the Company are listed on recognised stock exchange in India. The Company is principally engaged in the civil construction and real estate development business. The Company specialised in developing residential, commercial and government projects across Asia and Africa; in particular India where we have number of projects in development. The company has undertaken many projects of construction of hospitals, colleges and infrastructure development work like road development, canals bridge etc. In a 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 customer.

2. Bases of Preparation**2.1 Statement of Compliance:**

The financial statements have been prepared in accordance with Ind AS notified under the Companies ('Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India. These are the Company's first Ind AS financial statements.

Up to the financial year ended 31stMarch, 2017, the Company prepared its financial statements in accordance with the requirements of the previous applicable GAAP, which included the Standards notified under the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

First-time adoption:

In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz. the opening balance sheet as at 01stApril, 2016 and balance Sheets as at 31stMarch, 2017 and 2018 and two statements each of profit and loss, cash flows and Changes in equity for the years ended 31stMarch, 2017 and 2018 together with related notes. The same accounting policies have been used for all periods presented, [except where the Company has made use of exceptions or exemptions allowed under Ind AS 101 in the preparation of the opening Ind AS balance sheet which have been disclosed in note2.1.1]

2.2 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:



- Revenue recognition of construction services based on percentage of completion method
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

3. Significant Accounting Policies

3.1 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

- **Contract Revenue :**

When the outcome of a fixed price construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of cost incurred that it is probable will be recoverable.

When the outcome of a fixed price contract is ascertained reliably, contract revenue is recognized by reference to the stage of completion of the contract activity at the end of the reporting period.

The outcome of a fixed price construction contract can be estimated reliably when total contract revenue can be measured reliably, it is probable that economic benefits associated with the contract will flow to the company, contract costs to complete the contract and stage of contract completion at the end of the reporting period can be measured reliably and contract cost attributable to the contract can be identified and measured reliably.

Percentage of completion is determined based on the survey of work performed at the end of each year. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Contract revenue is measured at the fair value of the consideration received or receivable.

Contract cost associated with contract revenue is recognized as expense by reference to the stage of completion of the contract activity at the end of the reporting period. Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract.

An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.

- **Interest Income :**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

- **Dividend Income :**

Dividend Income is recognized when right to receive the same is established.

**3.2 Property ,Plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and any attributable cost of bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment(if any).

Gain or loss arising from de-recognition of property, plant & equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided for all Property, Plant and Equipment on straight-line method such as useful life of assets is given under Company's Act 2013.

Depreciation is provided for all Property, Plant and Equipment as per the useful life prescribed in the Schedule II of the Companies Act, 2013 except in respect of plant and machineries used other than in mining activity, where less useful life is considered than those prescribed in schedule II.

The residual values, useful lives, and methods of depreciation of Property plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indianrupees.

3.3 Intangible Assets

An Intangible asset is recognised, only where it is probable that future benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Intangible assets are amortized over their estimated useful life. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern. Software being Intangible Assets used at Head office and work-shop are amortized over a period of three years and software used at Project sites are amortized over the project completion period.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use. As on 31st march 2018 there is no Intangible Assets exists in Balance sheet.

3.4 Financial instruments**3.4.1 Initial Recognition**

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

3.4.2 De-recognition

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability is de-recognized when obligation specified in the contract is discharged or cancelled or expires.



3.5 Income Tax

Income tax expense comprises current tax, deferred tax and MAT Credit.

- **Current Tax**

Current tax is recognized in statement of profit or loss.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred Tax**

Deferred tax is recognized in statement of profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- **MAT Credit**

Minimum Alternate Tax (MAT) paid in a year is charged to statement of profit and loss as current Tax. The company recognizes MAT Credit available as an assets only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under Income Tax Act , 1961" , the said assets is created by way of credit to the statement of Profit and loss and shown as "Deferred Tax". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the assets to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

3.6 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**3.7 Employee Benefits**

Contribution to “Defined Contribution Schemes” such as Provident Fund is charged to the statement of profit and loss account as incurred. Provident Fund contribution and Employee state insurance are made to the respective Government Administered. Company has no further obligation beyond this contribution charged in financial statement. The company recognizes contribution payable to the provident fund scheme and Employee state insurance as expenditure, when an employee renders the related service.

3.8 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.9 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.10 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.11 Foreign Currency**(a) Initial recognition**

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(c) Exchange difference

The company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

- **Exchange differences arising from translation of long term foreign currency monetary items**
 - Long-term foreign currency monetary items recognized in the financial statements as on March 31, 2018 related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
 - Other long-term foreign currency monetary items are accumulated in the “Foreign Currency Monetary Item Translation Difference Account” and amortized over the remaining life of the concerned monetary item.
- **Exchange differences on other monetary items**

All other exchange differences are recognized as income or as expenses in the year in which they arise.

**3.12 Cash and cash equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.14 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on first-in-first-out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.15 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Chief Executive Officer and Managing Director and it is disclosed as per Ind As 108 Segment Reporting.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.


TIRUPATI SARJAN LIMITED
Statement of Changes in Equity (SOCIE) for the period ended on 31st March, 2018
1. Equity Share Capital

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity share capital During the year	"Balance at the end of the "reporting period"
As on March 31, 2018	1,649.90	–	1,649.90
As on March 31, 2017	1,462.33	187.58	1,649.90
As on April 1, 2016	1,318.91	143.42	1,462.33

2. Other Equity

(₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at April 1, 2016	70.63	362.85	24.82	2,151.52	2,609.82
Addition during the year	2.91	225.09	–		228.01
Add : Profit for the year				(35.52)	(35.52)
Items of OCI recognised directly in retained earnings					–
Add : Proposed Dividend for Last Year Reversed				181.49	181.49
Add :Tax on Proposed Dividend Last Year Reversed				37.50	37.50
Less : Proposed Dividend				98.99	98.99
Less : Tax on Dividend				20.16	20.16
Total comprehensive income for the year	73.55	587.94	24.82	2,215.84	2,902.15
Dividends (Note 0)				–	–
Dividend Distribution Tax (DDT)				–	–
Shares allotted during the year					–
Any Other Change	–	–	–	–	–
Balance at March 31, 2017	70.63	362.85	24.82	2,215.84	2,902.15
Profit for the year	–	–	–	212.52	212.52
Items of OCI recognised directly in retained earnings	–	–	–		–
Remeasurements of post-employment benefit obligation (net of tax)	–	–	–		–
Total comprehensive income for the year	70.63	362.85	24.82	2,428.36	3,114.67
Dividends (Note 0)	–	–	–	–	–
Dividend Distribution Tax (DDT)	–	–	–	–	–
Issue of Equity Shares	–	–	–	–	–
Any Other Change	–	–	–	–	–
Balance at 31 March, 2018	70.63	362.85	24.82	2,428.36	3,114.67

As per our report of even date attached



TIRUPATI SARJAN LIMITED

3. Property, Plant & Equipment

Property, plant and equipment as at 31st March 2018

(₹ in Lacs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Deemed Cost As on 1, Apr-17	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-18	Balance As on 1, Apr.-17	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-18	As on 31, Mar.-18	As on 31, Mar.-17
Land - Leasehold Building	81.25	-	-	81.25	-	-	-	-	81.25	-
Office & Other Building	-	-	-	-	-	-	-	-	-	-
Plant and machinery	103.30	0.00	-	103.30	20.65	2.35	-	23.00	80.30	34.84
Computers	465.67	10.61	23.35	452.93	173.64	33.46	9.71	197.39	255.54	272.72
Furniture and fixtures	32.59	0.64	-	33.23	21.26	3.72	0.00	24.98	8.24	5.04
Office Equipment	46.78	0.37	-	47.15	26.15	4.10	0.00	30.25	16.90	11.84
Vehicles	4.94	0.08	-	5.02	1.82	1.07	-	2.89	2.13	3.12
Windmills	375.00	38.72	24.45	389.27	199.12	44.65	14.02	229.75	159.52	161.30
Total Property, Plant & Equipment	1109.52	50.42	47.80	1112.14	308.52	77.28	23.73	508.27	603.88	488.86
Capital Work In Progress	-	-	0	-	-	-	-	-	-	-

Property, plant and equipment as at 31st March 2017

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	Deemed Cost As on 1, Apr-16	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-17	Balance As on 1, Apr.-16	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31, Mar.-17	As on 31, Mar.-17	As on 1, April-16
OFFICE BUILDING	103.30	0.00	0.00	103.30	18.30	2.34	0.00	20.65	82.65	85.00
VEHICLES - CAR	374.51	45.27	44.78	375.00	188.81	39.06	28.75	199.12	175.88	185.70
FURNITURE & FIXTURES	45.78	1.00	0.00	646.78	22.58	3.57	0.00	26.15	20.62	23.19
OFFICE EQUIPMENTS	2.83	2.11	0.00	4.94	0.94	0.88	0.00	1.82	3.12	1.89
COMPUTERS ETC.	26.37	6.22	0.00	32.59	17.40	3.86	0.00	21.26	11.32	8.96
CONSTRUCTION & MFG. MACHINERY	452.68	52.88	39.90	465.67	155.84	33.52	15.72	173.64	292.03	296.84
LAND	81.25	0.00	0.00	81.25	0	0.00	0.00	0.00	81.25	81.25
Total	1086.71	107.48	84.67	1109.52	403.88	83.23	44.47	442.64	666.88	682.83

4. Investments

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Investments in Equity Instruments of Subsidiary Company (Unquoted) Tirupati Development (U) Ltd.-1380 Equity Shares of Rs. 10/- each [Previous Year 1380 Equity Shares of Rs. 10/- each, out of Total 1380 Equity Shares, Fully Paid Up Eq.Shares was 90,000 and Party Paid Shares was 1380@Rs.5/-]	0.00	-	-
	0.00	0.00	0.00



(2) Investments in Equity Instruments(Unquoted)			
The Mehsana Urban Co Ope Bank (C.Y. Unquoted 17080/- Shares & P.Y. Unquoted 33080/- Shares each of Rs.25/-)	13.75	13.75	13.75
City Light Theater (Share Application Money)	25.80	25.80	25.80
Mehsana Urban Co Op Bank (C.Y. Unquoted 1000/- Shares & P.Y. Unquoted 1000/- Shares each of Rs.25/-)	0.25	0.25	0.25
Mehsana Urban Co. Op. Bank	6.25	–	–
Naguru Tirupati Ltd. Share Investment	2.82	2.88	–
	48.87	42.68	39.80
(3) Investments in Bonds			
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs.1000000/- Each)	30.73	34.40	34.40
	30.73	34.40	34.40
(4) Investments in Partnership			
Bharat Pipe Industries	5.50	5.50	5.50
Tirupati Shyam Enterprise	12.50	12.50	12.50
Siddh Corporation	-7.00		
Shyam Developers	299.07	295.57	
	310.07	313.57	18.00
(5) Investments in Government Securities			
National Saving Certificate VIII Issue	0.20	0.20	–
Gold Bonds 2016	3.02	3.02	–
	3.22	3.22	–
(6) Other Investments			
Insurance Premium India First Life	9	–	–
	9	–	–
Total	401.89	393.87	92.20

Aggregate Value of Un-Quoted Investment Rs 742.41 Lakhs
(March 31, 2017: 734.33 Lakhs and April 1, 2016: 496.54 Lakhs)

5. Loans

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Loan to Subsidiary	–	–	–
Total	–	–	–

6. Other Financial Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Earmarked Balance(HDFC Dividend A/c)	5.51	5.60	5.60
(2) Balances with bank held as more than 12M:		0.00	0.00
(i) Bank Guarantee	260.98		
(ii) Bank Fixed Deposits	730.37	2240.31	1968.09
Total	996.87	2,245.91	1,973.69



TIRUPATI SARJAN LIMITED

7. Other Non-Current Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Advances other than Capital Advances			
(i) Security Deposits	1,235.19	18.99	80.77
(ii) Advance to related parties	429.38	82.21	0.00
(iii) Other Advances	676.41	751.34	854.68
(2) Others			
(i) Prepaid Expenses	0.87		
(ii) Receivables	29.86		
Total	2,371.71	852.54	935.45

*Advance have been provided to related parties in ordinary course of business against purchase of agriculture land on behalf of company.

8. Inventories

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Raw Material	168.96	125.22	34.88
Work-in-progress	14700.58	15915.73	16022.08
Land Stock	1439.13	1589.79	1603.05
Total	16,308.67	17,630.74	17,660.02

9. Trade Receivables

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured, considered good			
Other Receivables	1606.31	1121.96	1811.98
Total	1606.31	1121.96	1811.98

10. Cash & Other Bank Balances

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Cash and Cash Equivalents			
Balances with banks In current accounts	328.76	18.78	12.45
Cash on hand	73.05	80.44	164.64
Total Cash and Cash Equivalents	401.81	99.21	177.09


11. Other Current Assets

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Advances other than Capital Advances			
(i) Security Deposits	862.52	448.41	420.24
(ii) Advance to related parties	2.00	-	-
(iii) Other Advances	225.90		761.24
(2) Others			
(i) Prepaid Expenses	91.05	10.88	4.60
(ii) Receivables	29.77	990.29	288.32
Total	1,211.24	1,449.58	1,474.40

12. Equity Share Capital

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
AUTHORISED SHARE CAPITAL 34000000 (P.Y.3400000) Eq.Shares of Rs.5/- each	1,700.00	1,700.00	1,500.00
Total	1,700.00	1,700.00	1,500.00
Issued, Subscribed & Paid-up Capital 32998025 Equite Shares of Rs. 5/- each fully paid up (Previous Year 32988025Equity Shares of Rs. 5/- each fully paid up)	1,649.90	1,649.90	1,462.33
Total	1,649.90	1,649.90	1,462.33

Investment in Subsidiary, Associate and Joint Venture

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Number of shares outstanding at the beginning of year	1380	1,380	1,380
Add: Shares issued during the year	-	-	-
Less : Share bought back	-	-	-
Number of shares outstanding at the end of year	1,380	1,380	1,380

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Number of Equity Shares			
% Holding in Equity Shares			

13. Other Equity Share Capital

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Capital Reserve	73.55	73.55	70.63
Security Premium Reserve	587.94	587.94	362.85
General reserve	24.82	24.82	24.82
Retained earnings	2,428.36	2,215.84	2,151.52
Total	3114.67	2,902.15	2,609.82



Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Capital Reserve			
Opening balance	73.55	70.63	70.63
Add: Addition during the Year	–	2.91	–
Closing balance	73.55	73.55	70.63
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.			
Security Premium Reserve			
Opening balance	587.94	362.85	362.85
Add: Addition during the Year	–	225.09	–
Closing balance	587.94	587.94	362.85
General reserve			
Opening balance	24.82	24.82	24.82
Add: Addition during the Year	–	–	–
Closing balance	24.82	24.82	24.82

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Retained earnings			
Opening balance	2,215.84	2,151.52	3099.57
Add :			
Profit during the period	212.52	(35.52)	(722.71)
Proposed Dividend of Last year reversed	–	181.49	
Tax on Proposed Dividend Last Year Reversed	–	37.50	
Less:			
Proposed dividend	–	(98.99)	181.48913
Tax on dividend	–	(20.16)	37.49565
Short provision of Income tax			6.34939
Closing balance	2,428.36	2,215.84	2,151.52

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

14. Borrowings

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Secured			
(i) Term loan from banks	3,460.15	3,154.54	4,510.21
(ii) Term loan from financial institutions	(0.83)	405.42	1,136.72
Less:Current Maturities of Borrowings			
(i) Term loan from banks	28.73	26.83	312.61
(ii) Term loan from financial institutions	(0.83)	405.42	521.40
Total Secured Borrowings (A)	3,431.42	3,127.71	4,812.93
(2) Unsecured			
(i) advance against immovable property	936.30	679.59	835.40
Total Unsecured Borrowings (B)	936.30	679.59	835.40
Non-Current Borrowings (A-B)	4,367.72	3,807.30	5,648.33

*The company has taken unsecured loan form others in the ordinary course of business as an advance received in connection with consideration for immovable property as per Rules No. 2(c)(xii) of the Companies (Acceptance of Deposits) Rules, 2014.


Nature of Security & Terms of Re-payment of Loan

Particulars	Nature of Security	Original Loan Amount	Repayment Terms
HDFC Bank	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 Innova Car Loan	1000000	48 EMI each of Rs. 25485 starting from 07/06/2015
	Hypothecation of Hyundai Car Loan	1000000	36 EMI each of Rs. 31912 starting from 07/11/2016
	Hypothecation of Innova Car Loan	2050000	36 EMI each of Rs. 65527 starting from 05/08/2016
	Hypothecation of Fortuner Car Loan	2149424	37 EMI each of Rs. 65745 starting from 05/08/2017

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

Particulars	Outstanding Since	Period of Default as on 31-3-2017	Amount of Default - Loan
	-	Nil	Nil

15. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	-	-	-
Total	-	-	-

16. Provisions

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	-	-	-
Total	-	-	-

17. Deferred Tax Liabilities (NET)

Deferred tax assets and liabilities are attributable to the following:

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Liabilities	1.94	5.71	5.71
Reversal of deferred tax asset on MAT credit			-
Financial Liability measured at Amortized Cost			-
Other(specify nature)	2.27		
Total Deferred Tax Liabilities (A)	4.21	5.71	-
Deferred Tax Assets			
Depreciation (Including Unabsorbed)		3.77	
De recognition of Brand			-
Deferred expenses written off			-
Investment Property		-	-
Deferral of CIF exports			-
Employee Benefits		-	-
Untraceable Assets Written off			-
Provision for ECL		-	-
Impact of OYAS Scheme			-
Reclassification of MAT Credit			-
Total Deferred Tax Assets (B)	-	3.77	-
Net Deferred Tax Liabilities (A-B)	4.21	1.94	5.71



TIRUPATI SARJAN LIMITED

Movements in Deferred Tax Liability (Net)

Particulars	Reversal of deferred tax asset on MAT credit	Financial Liability measured at Amortized Cost	OYAS	Deferred expenses written off	Investment Property	Deferral of CIF exports	Employee Benefits
At 1 April 2016							
Charged/(credited)							
- to profit or loss	-	-	-	-	-	-	-
- to other comprehensive income							
At 31 March 2017	-	-	-	-	-	-	-
Charged/(credited)							
- to profit or loss							
- to directly in equity							
- to other comprehensive income							
At 31 March 2018	-	-	-	-	-	-	-

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Accounting Profit before income tax expenses	859.45	802.50
Tax expenses at statutory tax rate of 34.608%	297.72	238.72
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items having no tax consequences		
Expenses Not Allowed as deduction		-
Chapter VI deductions		
Short/(Excess) provisions of tax - earlier years		
Tax Expenses at effective income tax rate of	297.72	238.72

Items of Other Comprehensive Income

(₹ in Lacs)

Deferred tax related to items recognised in OCI during the year:	-	-
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

18. Other Non Current Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Deposits	154.48	158.86	173.76
Foreign Currency translation difference	1,321.94	626.82	263.56
Total	1476.43	784.50	390.64

19. Short Term Borrowings

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Loans Repayable on Demand			
Secured			
From Banks	3,142.67	3320.74	1859.71
Total	3,142.67	3320.74	1859.71


20. Trade Payables

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Micro, Small and Medium Enterprises*	–	–	–
(2) Others	3,574.42	3037.59	2619.17
Total	3,574.42	3037.59	2619.17

* As per information available with the company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues outstanding on account of principal amount together with interest and accordingly no additional disclosures have been made.

21. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Current maturities of long term borrowings	338.03	432.25	834.00
(2) Unclaimed dividend	5.51	5.60	5.60
(3) Share warrants money pending for refund	–	–	4.90
Total	343.54	437.85	5.60

22. Other Current Liabilities

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(1) Other Advances			
(i) Advance Received From Clients	2655.30	5711.73	7032.59
(ii) Maintenance Deposit	34.10	107.50	33.56
(2) Others			
(i) Deposits	738.86	167.84	33.31
(ii) Statutory Dues	100.40	380.67	217.57
(iii) other Liabilities	3012.89	2152.29	1751.55
(iv) Audit Fee Payable	1.71	1.44	1.44
Total	6543.27	8521.47	9070.01

23. Provisions

(₹ in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Provision for Income Tax	29.16	87.27	66.50
Dividend Payable	–	98.99	181.49
Dividend Tax Payable	20.16	20.16	37.50
Accrued Interest Expense	–	–	0.37
Provision for Salary & bonus	–	9.33	1.32
Provision for expenses	2.95	–	–
Total Current Provisions	52.27	215.75	287.17

Movements in Other Provisions

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Particulars			
At 1 April 2016	–	–	–
Add: Unwinding of discounts (accounted as finance cost)	–	–	–
At 31 March 2017	–	–	–

For movements in provisions for employee benefits, refer Note.



TIRUPATI SARJAN LIMITED

24. Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Revenue from sale of products (Net)		
Land Sale	182.64	220.38
Unit Sale Income	4518.69	4,553.99
Prior Period Sale	30.00	-
	4731.33	4,774.38
Revenue from sale of services		
Contract Income-Construction Business	622.04	629.43
Contract Income-Infrastructure Development	11721.81	8,902.03
	12343.85346	9,531.46
Other operating revenues		
Rent Income	195.24	265.75
Kasar and Discount	0.00	1.58
	195.24	267.33
Total	17,308.87	14,573.17

25. Other Income

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest Income on:		
(a))Bank Deposits	131.83	149.19
(b) Others	6.41	288.18
Dividend income	2.06	2.67
Other Non-Operating Income	633.53	20.30
Total	773.83	460.34

26. Cost of Material Consumed

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Raw Material		
Raw material purchase	7328.22	6,495.89
Add: Opening stock of raw material	125.22	39.24
Less: Closing stock of raw material	168.96	125.22
Total	7,284.48	6,409.92

27. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Opening Stock :		
Land	257.99	267.88
Finished goods	1461.25	1,335.17
Work-in-progress	16157.03	16,504.40
Less ::		
Closing Stock :		
Land	185.11	257.99
Finished goods	1383.48	1,461.25
Work-in-progress	14644.39	16,157.03
Total	1,663.28	231.18


28. Construction Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Land Purchase and Related Expenses	0.00	242.72
Building & other Construction Work Welfare Cess	105.87	63.07
Contract Expenses	3718.17	2,188.74
Sub Contract Expenses	696.24	242.78
Site Expenses	1291.60	1,458.12
J.C.B. Expenses	91.62	82.29
Labour Charge and Labour Cess Expenses	232.62	546.71
Transportation Expenses	380.68	367.68
Total	6,516.80	5,192.12

29. Employee Benefit Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Salaries and Wages	353.57	355.20
Bonus Expenses	35.58	17.99
Leave Encashment	0.00	3.13
Workmen Compensation	1.25	0.07
Contribution to Provident and Other Funds	7.19	10.17
Directors Remuneration	190.26	228.07
Staff Welfare Expenses	12.62	44.53
Total	600.47	659.15

30. Finance Costs

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest to:		
(a) Banks	811.14	780.22
(b) Others	368.94	369.35
Unwinding of transaction cost of financial liability	0.00	–
Other Borrowing Costs	74.18	160.23
Total	1,254.26	1,309.80

31. Depreciation

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Depreciation for PPE	89.35	103.14
Total	89.35	103.14



32. Other Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Advertisement Expenses	2.14	18.47
Auditor's Remuneration	3.54	3.86
Commission expense	0.00	1.96
Corporate Social Responsibility	7.65	14.35
Donation Expenses	2.09	23.54
Electricity Expenses	0.03	1.42
Insurance Expenses	16.78	22.38
Legal and Professional Fees	46.78	138.96
Loss on Sale of Assets	0.82	24.30
Municipal tax Expenses	16.25	9.97
Office Expenses	5.63	6.23
Penalty Expenses	0.00	2.70
Petrol Expenses	74.74	67.80
Postage and Courier Expenses	0.82	0.94
Printing and Stationery Expenses	4.32	10.61
Rent Expenses	12.15	11.76
Repair and Maintenance Expenses	20.05	35.25
ROC Filling Fees	0.85	0.42
Service Tax	0.00	14.91
Stock Exchange Listing Fees	0.00	2.00
Telephone Expenses	3.45	5.30
Tender Fee	5.02	4.83
Travelling Expenses	22.32	29.48
VAT	0.00	182.87
Vehicle Tax(Road Tax)	0.18	2.93
Miscellaneous Expenses (Indirect)	77.66	578.33
Total	323.22	1,215.57

(i) Payment to Auditors*

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
For statutory audit	1.10	1.10
For other services	0.50	0.50
For reimbursement of expenses		
Total	1.60	1.60

*Excluding applicable taxes.

(ii) Corporate Social Responsibility Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Gross amount required to be spent by the Company during the year		
Amount spent during the year on (paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	7.65	14.35
Amount spent during the year on (yet to be paid in cash) :		
Construction /acquisition of any asset		
On purpose other than above	-	-
Total	7.65	14.35


33. Income Tax Expenses

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current Tax Expenses		
Current tax on profits for the year	297.72	238.72
Adjustments for the current tax of prior periods	–	–
Total Current Tax Expenses	297.72	238.72
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	–	(3.77)
(Decrease)/Increase in deferred tax liabilities	(24.03)	–
Total Deferred Tax Expenses	(24.03)	(3.77)
Income Tax Expenses	273.69	312.41

Tax Items of Other Comprehensive Income

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Deferred tax related to items recognised in OCI during the year:		
Unrealised gain/(loss) on FVOCI equity securities	–	–
Net (loss)/gain on remeasurements of defined benefit plans	–	–
Income tax charged to OCI	–	–

34. Earning Per Share

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders for (? in Lacs) :		
Basic earnings	56.64	(322.32)
Adjusted for the effect of dilution	56.64	(322.32)
Weighted average number of Equity Shares for:		
Basic EPS	330	244
Adjusted for the effect of dilution	330	330
Earnings Per Share (₹)		
Basic	0.64	(0.15)
Diluted	0.64	(0.11)