

TIRUPATI SARJAN LIMITED

15th Annual Report

2009- 2010

BOARD OF DIRECTORS:

Shri Bhailalbhai B. Shah	-	Chairman
Shri Jitendrakumar I. Patel	-	Managing Director
Shri Somabhai J. Prajapati	-	Managing Director
Shri Natubhai K. Patel	-	Managing Director
Shri Chandrakantbhai T. Patel	-	Managing Director
Shri Jaswantbhai K. Patel	-	Managing Director
Smt. Alka R. Shah	-	Independent Director
Shri Babubhai I Patel	-	Independent Director
Shri Brijeshbhai J. Patel	-	Independent Director
Shri Jitubhai B. Patel	-	Independent Director
Smt. Minaben R. Patel	-	Whole-time Director up to 01.01.10
Shri Rushikesh G. Patel	-	Director w.e.f. 01.01.10

AUDITORS:

M/S. RAJESH J. SHAH & ASSOCIATES
Chartered Accountants
Ahmedabad

BANKERS:

The Mehsana Urban Co.-Operative Bank Limited, Visnagar

SHARE TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road,
Sakinaka, Andheri East, Mumbai- 400072

REGISTERED OFFICE

5, M. K. Patel Market, Kansa Char Rasta,
Visnagar- 384315 Gujarat, India.

N O T I C E

NOTICE is hereby given that the 15th Annual General Meeting of the Members of TIRUPATI SARJAN LIMITED will be held at the Registered Office of the Company at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384 315, Gujarat, INDIA on Saturday, 4th September, 2010 at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To declare dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Bhailal Babulal Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jitubhai Babubhai Patel, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad [Firm Registration No.108407W] be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

6. To appoint Mr. Rushikesh G. Patel as Managing Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT in accordance with the provisions of sections 198, 269, 309, 310 and 314 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or reenactment thereof and subject to approval of the members of the Company be and is hereby accorded to the appointment of Mr. Rushikesh G. Patel as a Managing Director of the Company, for a period of 5 (five) years with effect from 01.01.2010, on the terms and conditions as below:

A] Salary : Rs. 85,000/- (Rupees Eighty Five Thousand Only) Per month.

B] Perquisites : In addition to Salary, he shall be entitled to perquisites, which shall be valued as per the provisions of the Income Tax Act, 1961, and Which unless the context otherwise requires, are classified into three categories A, B & C as follows :

- A.
 - i. Provision of Electricity at residential accommodation.
 - ii. Reimbursement of Medical Expenses incurred for self and family subject to a maximum of Rs. 15,000 (Rupees Fifteen thousand only) Per year.

- iii. Leave Travel Concession for self and family subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand only) per year
 - iv. Reimbursement of the cost to individual Medclaim policy for self and family subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand only) per year.
 - v. Reimbursement of the cost of Personal Accident Insurance subject to a maximum of Rs.10,000/- (Rupees Ten Thousand only) per year.
- B. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- C. Provision of car with driver for use on company's business and telephone at residence shall not be considered as perquisite.
- => The above remuneration will be subject to an increment of Rs.10000/- per month every year up to five years. The increment shall fall due in every April month and accordingly the first increment shall fall due in April 2010.

General Terms and Conditions:

- (i) The office of Managing Director may be terminated by Company or concerned directors by giving 3 (three) months' prior notice in writing.
- (ii) The Terms and conditions set out for re- appointment and payment of remuneration herein may be altered and varied by the board, as it may from time to time, deem fit without approaching share holders for obtaining approval, subject to the same not exceeding limits set out in the said schedule XIII to the Companies Act, 1956 including any statutory modification or reenactment there of for the time to time being in force or as may hereafter made by central government in this behalf, from time to time or any amendments there to, as may be agreed by board.

Overall Remuneration:

Above remuneration shall be subject to an overall 5% of the net profit individually and 10% of the net profit collectively to all managerial personnel, as calculated in accordance with section 198 and 309 and other applicable provision of the Companies Act, 1956 read with Schedule XII there as may for time being in force.

Minimum Remuneration:

Where in any financial year during the currency of tenure of Mr. Rushikesh G. Patel, the Company has no profit or its profit are inadequate, it may pay his remuneration by way of salary and perquisites and other allowances not exceeding the ceiling of Rs.1,25,000/- (Rupees One Lac Twenty Five Thousand Only) per month, Rs.15,00,000 (Rupees Fifteen Lacs Only) per annum, specified under clause(A) of Paragraph I of Section II part II of Schedule XIII to the Companies Act, 1956.

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:
Increase Authorized Share Capital:**

“RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be and is hereby increased from Rs.7,00,00,000/- (Rupees Seven Crores only) to Rs.15,00,00,000/- (Rupees Fifteen Crores only) by creation of additional 80,00,000 (Eighty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating Rs.8,00,00,000/- (Rupees Eight Crores only).”

“FURTHER RESOLVED THAT pursuant to the provisions of Section 16 and all other applicable provisions, if any, of the Companies Act, 1956, the existing “clause V” of the Memorandum of Association of the Company be substituted by inserting following new clause in the Memorandum of Association of the Company:

V. The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

“FURTHER RESOLVED THAT Mr. Chandrakant T. Patel, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary in this regard to do everything necessary therefore and incidental thereto on behalf of the Company.”

8. **To consider and if through fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

BONUS ISSUE:

“RESOLVED THAT subject to the Articles of Association of the Company and all other applicable provisions, if any, of the Companies Act, 1956, a sum of Rs. 6,00,10,000/- out of the Company’s General Reserve amounting to Rs.11,65,01,669/- as on 31.03.2010 forming part of undistributed profit of the Company be capitalized and that the said sum so capitalized be applied in paying up in full at par 60,01,000 new equity shares of Rs.10/- each (hereinafter referred to as the “Bonus Shares”) aggregating Rs.6,00,10,000/- (Rupees Six Crores Ten Thousand Only) in the share capital of the Company to be allotted and distributed as fully paid up Bonus Shares to and amongst the members who are on Register of Members of the Company as the holders of equity shares in the Company on such date as may hereinafter be determined by the Board of Directors of the Company (hereinafter referred to as ‘the Board’) in the proportion of 1 bonus share for every 1 equity share held by such members respectively on that date on the footing that they become entitled to the bonus shares as capital and not as income.”

“FURTHER RESOLVED THAT the Board be and is hereby authorized to allot 60,01,000 bonus shares of Rs.10/- each fully paid-up aggregating Rs.6,00,10,000/- (Rupees Six Crores Ten Thousand only) out of General Reserve of the Company in proportion of 1 bonus share for every 1 equity share held by the existing registered members, whose names appear in the Register of Members as on the ‘Record Date’ that may be fixed by the Board of Directors.”

“FURTHER RESOLVED THAT the Bonus Equity Shares shall rank in pari-passu in all respects with existing equity shares of the Company.”

"FURTHER RESOLVED THAT no letter of allotment shall be issued to the allottees of the Bonus shares and that certificates in respect of the bonus shares be issued under the seal of the Company with the signature of any two Directors of the Company and shall be sent to the respective allottees within one months from the date of allotment thereof."

"FURTHER RESOLVED THAT Mr. Chandrakant T. Patel, Managing Director of the Company be and is hereby authorized to take necessary all such actions, steps as may be required in order to give effect to the said resolution and file necessary papers/ forms with the Registrar of Companies."

9. To consider and if thought fit, to pass with or without modifications, the following resolution as ORDINARY RESOLUTION:

SPLIT/ SUB-DIVISION OF EQUITY SHARES

"RESOLVED THAT pursuant to Section 94 of the Companies Act, 1956 (including any modification or re-enactment thereof) and other applicable provisions, if any, and subject to approvals, consents, permissions and sections as may be necessary from the concerned Statutory Authorities viz. Stock Exchange, CDSL, NSDL etc. the Authorized Share Capital of the Company comprising of 1,50,00,000 (One Crore Fifty Lacs) equity shares of the face value of Rs.10/- aggregating to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) be and is hereby split/ sub-divided into 3,00,00,000 (Three Crores) equity shares of the face value of Rs.5/- each, with effect from the 'Record Date' to be determined by the Board of Directors as practicable in consultation with the BSE."

"FURTHER RESOLVED THAT the Issued, Subscribed and fully Paid-up Equity Share Capital of the Company, comprising of 1,20,02,000 (One Crore Twenty Lac Two Thousand) equity shares of the face value of Rs.10/- each aggregating to Rs.12,00,20,000/- (Rupees Twelve Crore Twenty Thousand Only) be and is hereby split/ sub-divided into 2,40,04,000 (Two Crore Forty Lac Four Thousand) equity shares of the face value of Rs.5/- each, as on the 'Record Date' that may be fixed by the Board in consultation with the BSE."

"FURTHER RESOLVED THAT fractional entitlements, if any, arising out of the sub-division of equity shares, as resolved above, be vested in a special account held by M/s. Sharepro Services (India) Private Limited, the Registrar and Share Transfer Agents of the Company, who be and hereby authorized to act as 'Trustee' for this purpose, and these entitlements be dealt by the Trustee in the best interest of the Members."

"FURTHER RESOLVED THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instructions and writings as may be required in the connection and to delegate all or any of the powers herein vested in them to give effect to the above."

10. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

"RESOLVED THAT pursuant to Section 16 of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be altered and substituted by inserting new Clause V as follows:

V. The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crores Lacs) Equity Shares of Rs.5/- (Rupees Five only) each.

**BY ORDER OF THE BOARD
FOR, TIRUPATI SARJAN LIMITED**

PLACE: VISNAGAR.

DATE: 05.08.2010

**[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR**

Regd. Office:

**5, M. K. Patel Market,
Kansa Char Rasta, Visnagar-384315, Gujarat, India.**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A proxy in order to be effective must be received by the company at its registered office not less than 48 hours before the time scheduled for holding the meeting.
2. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
3. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
4. For the purpose of dividend and AGM of the Company, the Register of Members and Share Transfer Register Books of the Company will remain closed from 28th August, 2010 to 04th September, 2010 (both days inclusive).
5. M/s Sharepro Services (India) Private Limited, 416, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road, Ahmedabad - 380009 are Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
6. The relevant Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed hereto.
7. Additional information as required in terms of paragraph VI(A) of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:
Mr. Bhailal B. Shah is Chairman, Non-Executive Independent Director of the Company. He has rich experience in the field of Infrastructure and projects. He has been associated with the Company since incorporation. Mr. Bhailal B. Shah retires by rotation and being eligible offers himself for re-appointment.

Mr. Jitubhai B. Patel is Non-Executive Independent Director of the Company. He has good knowledge in the field of construction. He has been associated with the Company w.e.f. 29.11.2002. Mr. Jitubhai B. Patel retires by rotation and being eligible offers himself for re-appointment.

**Annexure to the Notice:
EXPLANATORY STATEMENT**

[Pursuant to the Provisions of Section 173 (2) of the Companies Act, 1956]

Item No.6: Appointment of Managing Director

The proposal is to seek the members' approval for the appointment of and remuneration payable to Mr. Rushikesh G. Patel as Managing Director, in terms of the applicable provisions of the Companies Act, 1956.

The Board of Directors of the Company (the 'Board'), at their meeting has, while considering the expertise and exposure in the field of Infrastructure & projects of Mr. Rushikesh G. Patel and responsibilities being shouldered by him and the recommendation of the Board, subject to the approval of Members of the Company at the ensuing Annual General Meeting of the Company, appointed Mr. Rushikesh G. Patel as Managing Director for a period of 5 (five) years from 01.01.2010 to 31.12.2014 on the remuneration determined by the Board.

Mr. Rushikesh G. Patel upon appointment as Managing Director shall continue to hold office of the Managing Director.

Particulars of the terms of appointment of and remuneration payable to Mr. Rushikesh G. Patel are as under:

Remuneration : Subject to the ceiling limits laid down in section 198 and 309 of the Companies Act, 1956, remuneration by way of salary and shall not exceed the following limits, namely

Salary : Rs.85,000/- per month.

Perquisites : Provision of Electricity at residential accommodation.

Reimbursement of Medical Expenses incurred for self and family subject to a maximum of Rs. 15,000 (Rupees Fifteen thousand only) per year.

Leave Travel Concession for self and family subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand only) per year

Reimbursement of the cost to individual Mediclaim policy for self and family subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand only) per year.

Reimbursement of the cost of Personal Accident Insurance subject to maximum of Rs.10,000/- (Rupees Ten Thousand only) per year.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and

Provision of car with driver for use on company's business and telephone at residence shall not be considered as perquisite.

Alteration : The Terms and Conditions (Including Remuneration) of Appointment may be altered from time to time as the board may deem fit, subject to

provisions of schedule XIII of the act or any amendment hereinafter in this regard.

Prohibition : Director being appointed shall not be entitled to supplement their earning with any buying or selling commission. He shall not only interested or otherwise concerned directly or through their relatives in any selling commission. He shall not also become interested or otherwise concerned.

Termination : Either party giving the other party three months' notice.

Mr. Rushikesh G. Patel satisfies all the conditions set out in Part-I of Schedule XIII to the Companies Act, 1956 for being eligible for appointment.

The above may be treated as an abstract of the terms of appointment of Mr. Rushikesh G. Patel under Section 302 of the Companies Act, 1956.

The Directors recommend the aforesaid resolution for adoption by the Members.

None of the Directors except Mr. Rushikesh G. Patel are concerned or interested in the aforesaid proposed resolution.

ITEM NO. 7: INCREASE OF AUTHORISED SHARE CAPITAL

The Company wants to expand its business activity by inducing more funds in business. The present Authorised Share Capital is Rs. 700 lacs. The management of the Company is of the opinion that the Company requires more funds for its business activities. It is in the interest of the Members of the Company to increase present Authorised Share Capital from Rs.700 lacs to Rs. 1500 Lacs by issue 80,00,000 Equity Shares of Rs.10/- each aggregating Rs.800 lacs, which will rank pari passu in all respects with existing Shares.

A copy of the Memorandum and Articles of Association of the Company together with the proposed amendments is available at the Registered Office of the Company for public inspection at any time during business hours.

The Directors recommend the aforesaid resolution for adoption by the Members.

None of the Directors of the Company are concerned or interested in the aforesaid proposed resolutions.

ITEM NO. 8: ISSUE OF BONUS SHARES

The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs.6,00,10,000/- divided into 60,01,000 equity share of Rs.10/- each.

The Board of Directors of the Company considers it desirable that in the interests of the Company, the Issued Capital should more appropriately be brought into line with the capital employed by the Company in business. The Board therefore recommends that a sum of Rs.6,00,10,000/- being a part of the undistributed profits standing to the credit if the General Reserve of the Company should be capitalized and applied in paying up in full at par 60,01,000 new Equity Shares of Rs.10/- each to be allotted to the Equity Shareholders of the Company who are on the Register of Members on a date to be determined by the Board in the proportion of 1 bonus share for every 1 equity share held by such Shareholders respectively.

The Resolution is intended to give effect to the proposed capitalization of the above sum of Rs.6,00,10,000/- being a part of the General Reserve of the Company and issue

of bonus shares to the Equity Shareholders of the Company in the manner set out therein and explained hereinbefore.

The Director of the Company hold equity shares in the Company, if any, and accordingly they may be deemed to be interested or concerned in the Resolution to the extent of their respective entitlements to the bonus shares that may be allotted to them in terms thereof extent as that of every other members of the Company.

The Directors recommend the aforesaid resolution for adoption by the Members.

ITEM NO.9: SPLIT/ SUB-DIVISION OF SHARES

The Equity Share of the Company is listed on the Bombay Stock Exchange Limited (BSE) and is actively traded. In order to improve the liquidity of the Equity Shares with higher floating stock in absolute numbers and to make the Equity Shares more affordable to the investors and this will facilitate the small investors to purchase the shares of the Company, the Board of Directors of the Company, at its Board Meeting held on August 05, 2010, has recommended split/ sub-division of the face value of equity shares of the Company from Rs.10/- each into 2 (Two) equity shares of the face value of Rs.5/- each.

ITEM NO.10: AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

Consequent to the above sub-division it is necessary to alter the Capital Clause V of the Memorandum of Association of the Company.

The Ordinary Resolution, seek to make corresponding amendments in Clause V of the Memorandum of Association of the Company to give effect to the split/ sub-division of shares which is proposed in the Ordinary Resolution.

The Board of Directors is of the opinion that aforesaid sub-division of the face value of Equity Shares, is in the best interest of the Company and the investors and hence recommends the passing of the above resolutions.

A copy of the Memorandum and Articles of Association of the Company showing proposed alteration is available for inspection at the Registered Office of the Company from 10:30 a.m. to 12:30 p.m. on any working day up to the date of the Annual General Meeting.

The Director of the Company may be deemed to be concerned or interested in the resolutions to the extent of their respective shareholding, if any, in the Company to the same extent as that of every other members of the Company.

**BY ORDER OF THE BOARD
FOR, TIRUPATI SARJAN LIMITED**

PLACE: VISNAGAR.

DATE: 05.08.2010

**[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR**

Regd. Office:
5, M. K. Patel Market,
Kansa Char Rasta, Visnagar-384315, Gujarat, India.

DIRECTORS' REPORT

Dear Members,
TIRUPATI SARJAN LIMITED

Your Directors have great pleasure in presenting the 15th Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended on 31st March 2010.

FINANCIAL RESULTS:

[Rupees in Lacs]

Particulars	Financial Year 09-10	Financial Year 08-09
Total Sales & Other Income	3591.99	3352.08
Financial Expenses	53.80	86.46
Depreciation	20.13	18.97
Profit before Tax	468.90	245.66
Provision for Income Tax	93.44	27.83
Net Profit after Tax	375.46	211.26
Balance carried forward to Balance Sheet	1155.34	821.32

OPERATIONS REVIEW:

The turnover of the Company is increased by Rs.67.66 lacs as compared to previous year turnover, this mainly due to the successful completion of the Government contracts received during the previous year. Your company is poised to participate in any new contracts, which might come its way with all its know-how and years of experience. The company has also devised aggressive marketing drives to capture new markets and simultaneously added on competent human resources to adequately equip it self to tackle the increased work areas. The management is hopeful of achieving new heights of profitability and prosperity in the coming year also.

The Company has increased its activities in infrastructure and government tenders during the year. And also ongoing Governments contracts are being implemented successfully. The Company hopes to achieve 100 % growth in turnover and also increase in the profitability during the coming year also.

DIVIDEND:

Your Directors have proposed dividend 6 % on equity shares of the Company for the financial year- 2009-10, over and above the interim dividend of 6 % declared during the year.

ISSUE OF BONUS SHARES, SPLIT/SUB-DIVISION OF SHARES AND INCREASE IN AUTHORISED CAPITAL:

The Board of Director, at its meeting held on August, 5, 2010, has decided to issue fully paid up bonus share to the member of the company in ratio of one equity share for every one equity share held by members, by capitalizing on amount of Rs.6,00,10,000/- from the Reserve and surplus account of the Company.

The Board of Directors, at its Board meeting has also recommended split/ sub-division of the face value of equity shares of the Company from Rs.10/- each into 2 (Two) equity shares of the face value of Rs. 5/- each in order to improve the liquidity of the Equity Shares with higher floating stock in absolute numbers and to make the Equity Shares

more affordable to the investors and this will facilitate the small investors to purchase the shares of the Company.

The issue of the bonus shares as well as split/ sub- division will be subject to the approval of the members at the forthcoming Annual General Meeting. If the bonus issue and split/ sub- division is approved by the Members, the bonus shares and split/ sub-division of share will be issued to the members, whose name appear in the Register of Members on the Record Date to be fixed by the Board of Directors in this regard.

To facilitate the issue of additional shares resulting from the bonus issue and split/ sub-division, your director propose an increase in the Authorized Share Capital of the Company from Rs. 7 Crores to Rs.15 Crores.

FIXED DEPOSIT:

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS:

Mr. Bhailal B. Shah and Mr. Jitubhai B. Patel, Directors of the Company are retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Rushikesh G. Patel is appointed as Director of the Company w.e.f. 01.01.2010 by the Board, subject to approval of the members in the forthcoming AGM.

Smt. Minaben R. Patel has been resigned as Whole-time Director from the Board effective January 1, 2010

The Board placed on record its deep sense of appreciation for the invaluable contribution made by Smt. Minaben R. Patel during their tenure as Whole-time Director of the Company.

AUDITORS:

Auditors of the Company, M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting of the Company and are eligible for reappointment. The Shareholders are requested to appoint them as auditors and fix their remuneration.

AUDITORS' REPORT:

The observations made by the Auditors' in their Auditors' Report and the notes appearing in the accounts with regard to it are self-explanatory and do not requires further clarification by the Board.

ADDITIONAL DISCLOSURES:

In line with the requirements of the Listing Agreement with the Stock Exchanges and Accounting Standard of the Institute of Chartered Accountants of India, your Company has made additional disclosures in the notes on accounts for the year under review in respect of Related Party Transactions, Deferred Tax Liability, etc.

CORPORATE GOVERNANCE REPORT:

Your Company perceives Corporate Governance as an endeavor for transparency and a wholehearted approach towards continuous enhancement of shareholders' value. Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. Further, the Board of Directors of your Company constituted a Committee known as Corporate Governance Committee, which recommends the best practices in the Corporate Governance.

A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in Clause 49 of the Listing Agreement, forming part of this report is annexed herewith.

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

INSURANCE:

The Company has made necessary arrangements for adequate insuring of interests in various properties.

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry structures relating to the Company's activity is performing well in economy. Company has obtained and started works for development of various new projects and Government Tenders on different sites during the financial year 2009-10. Growth of the Industry is providing the opportunity to over come the threat of increasing cost and competition for the Industry. The Audit Committee of the Company has regularly reviewed internal Control System of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information pursuant to Section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the foregoing matters is given hereunder.

a)	Conservation of energy	:	Rs. NIL
b)	Technology absorption, research & development	:	Rs. NIL
c)	FOREIGN EXCHANGE EARNINGS AND OUTGO		
	Foreign Exchange Earnings during the year	:	Rs. NIL
	Foreign Exchange Outgo during the year	:	Rs. NIL

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the accounts on a “going concern basis”.

ACKNOWLEDGEMENT:

Your Directors acknowledge their unmatched valuable contribution and appreciate the co-operation received from the bankers, customers and financial institutions for their continued assistance and support extended to the Company.

Your Directors also express their appreciation to all the employees of the Company for their sustained contribution throughout the period.

Yours Directors wish to thank the shareholders for their continued support, encouragement and the confidence reposed in the Management.

**BY ORDER OF THE BOARD
FOR, TIRUPATI SARJAN LIMITED**

PLACE: VISNAGAR.

DATE: 05.08.2010

**[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR**

Regd. Office:

5, M. K. Patel Market,
Kansa Char Rasta, Visnagar-384315,
Gujarat, India.

TIRUPATI SARJAN LIMITED

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST
MARCH, 2010**

1. THE CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance at TSL is by the need to “enhance shareholder value, keeping in view the interests of other stakeholders”. This definition places emphasis on the need to strike a balance at all times between the need to enhance shareholders’ wealth whilst not being detrimental to other stakeholders’ interests. The imperative for Corporate Governance lies not merely in drafting a code of Corporate Governance, but in practicing it to achieve desired results.

Actual management of the Company vests with a team of senior executives, led by the Managing Directors. They are vested with operational and financial powers through a well-structured process of delegation. The management team functions within the framework lay out by the Board and are accountable to the Board through the Managing Directors for all their actions.

The Code therefore endeavours to address the following deliverables:

- Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company’s affairs;
- Ensure that the decision making process is transparent and documentary evidence traceable through the minutes of the meetings of the Board/ Committee/ Executive Committees thereof;

- Ensure that executive action at the operating level is exercised within a framework of checks and balances but without debilitating the creative processes that need to be encouraged in the organization;
- Ensure the fullest commitment of the management and the Board to world class operating practices;
- Ensure that the Board exercises its fiduciary responsibilities towards Shareowners and Creditors, there By ensuring high accountability;
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized;

It is evident that real onus of achieving the desired level of Corporate Governance, lies in the proactive initiatives taken to achieve desired results and not in the external measures like breadth and depth of a code or stringency of enforcement of norms.

2. BOARD OF DIRECTORS

The Board of TSL provides leadership and strategic guideline, objectively reviews management decisions and exercises control over the Company, while remaining at all times trustees of shareholders. The Board is accountable at all to the shareholders for creating, protecting and enhancing wealth and resources of the Company and reporting to them on the performance in a timely and transparent manner.

Scheduling and selection of agenda

In terms of the Corporate Governance code, Board Meetings are scheduled with proper notice and the agenda for each meeting, along with explanatory statements are distributed in advance to the Board Members. Every Board Member is free to suggest the inclusion of items on the Agenda. Additionally, while approving the 'Delegation of operational and financial powers' the Board has mandated the management to bring to its attention various operational powers exercised by the management from time to time for ratification or information. This information is also placed with the Board appropriately.

3. BOARD STRUCTURE

The Board of Directors is having an appropriate mix of executive and non-executive independent directors as on 31st March, 2010. The Board of Directors is consisting of Four Directors. The Managing Directors manages the day to day affairs of the Company. The Board comprises of Executives and Non-Executive Directors, with considerable experiences in their respective fields. TSL did not have any pecuniary relationship of transactions with the non-executive directors during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

Composition of the Board of Directors:

Directors	No. of Directors	Percentage of total No. of Directors
Executive	6	55
Non-Executive Director	5	45
Total	11	100

Numbers of Board Meetings held and the dates on which such meetings were held:

During the financial year 2009-10 the Board met 11 (Eleven) times on 30.04.2009, 30.06.2009, 29.06.2009, 01.07.2009, 31.07.2009, 31.10.2009, 24.12.2009, 01.01.2010,

30.01.2010, 06.02.2010, 25.02.2010. The maximum gap between two meetings was not more than 4 months.

Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2009-10

Name of the Director	Designation / Category	No. of Board Meetings		Last AGM attendance	No. of other Directorship & Committee Member/ Chairmanship in other Companies		
		Held	Attended		Directorship	Committee Membership	Committee Chairmanship
Mr. B. B. Shah	Promoter & Non-Executive	11	11	Yes	2	-	-
Mr. J. I. Patel	Promoter & Executive	11	11	Yes	1	-	-
Mr. S. J. Prajapati	Promoter & Executive	11	11	Yes	-	-	-
Mr. N. K. Patel	Promoter & Executive	11	11	Yes	-	-	-
Mr. C. T. Patel	Executive	11	11	Yes	1	-	-
Mr. J. K. Patel	Executive	11	11	Yes	-	-	-
Mrs. Mina R. Patel	Executive	11	9	Yes	-	-	-
Mrs. A. R. Shah	Non Executive & Independent	11	8	Yes	2	-	-
Mr. B. I. Patel	Non Executive & Independent	11	8	Yes	-	-	-
Mr. B. J. Patel	Non Executive & Independent	11	8	Yes	-	-	-
Mr. J. B. Patel	Non Executive & Independent	11	8	Yes	-	-	-
Mr. R. G. Patel	Promoter & Executive	11	1	-	1	-	-

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.

4. AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of three independent non-executive directors being Mrs. Alka R. Shah, Mr. Brijesh J. Patel and Mr. Babubhai I. Patel. Mrs. Alka R. Shah is Chairperson of the Committee. The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956, and Listing Agreement.

Role/ Functions of the Committee:

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management – operational and financial.
- Reviewing with the management, external and internal auditors and the adequacy of the internal control system.

Powers of the Committee:

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

Attendance at the Audit Committee Meetings- 2010

During the year the Audit Committee met 4 times on 30th April, 2009, 31st July, 2009, 31st October, 2009, 6th February, 2010 attendance of the members as under:

Name	No. of Meeting attended	No. of Meeting attended	
		Held	Attended
Mrs. Alka R. Shah	Chairman & Independent/ Non-Executive Director	4	4
Mr. Brijesh J. Patel	Independent/ Non- Executive Director	4	4
Mr. Babubhai I. Patel	Independent/ Non- Executive Director	4	4

5. REMUNERATION COMMITTEE

The Remuneration Committee consists of only Independent Non-executive Directors which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The Committee consists by Mr. Babubhai I. Patel, Mr. Brijesh J. Patel and Mrs. Alka R. Shah. Mr. Babubhai I. Patel is Chairman of the Committee.

6. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of 3 directors namely, Mr. Brijesh J. Patel, Mrs. Alka R. Shah and Mr. Babubhai I. Patel. Mr. Brijesh J. Patel is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. Mr. Chandrakant T. Patel, Managing Director of the Company has been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer.

There is no pending, unsolved complaint of Shareholders of the Company and no pending Share Transfer.

Shareholders desiring to communicate with the Company on any of the matters relating to the shares, may visit in personal or write to the Company.

7. SHARE TRANSFER SYSTEMS

All the shares received are processed by the Registrar and Share Transfer Agent of the Company. Share transfers are registered and returned within maximum of 30 days from the date of lodgment if documents are complete in all respects, subject to exercise of option under compulsory transfer cum demat procedure; share certificates are either demated or returned within the time limit as prescribed by the authorities.

8. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Sharepro Services (India) Private Limited having its Office at 416, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road, Ahmedabad - 380009 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

Address of the Correspondence:**Regd. Office:-**

5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315, Gujarat, India.

Investors Correspondence/ Complaints to be address to:

Mr. Chandrakant T. Patel
Managing Director and Compliance Officer
E-mail: tirupatisarjan@yahoo.com

Statement of the various complaints received and cleared by the Company during the year ended on 31st March, 2010 as under:

Sr. No	Nature of Complaints	Numbers of Complaints			
		Pending as on 01.04.09	Received	Resolved	Pending as on 31.03.10
1	Non receipt of dividend/ annual report	Nil	Nil	Nil	Nil
2	Complaints relating to dematerialization of shares	Nil	Nil	Nil	Nil
3	Complaints relating to transfer of securities/ issue of duplicate certificate.	Nil	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

9. GENERAL BODY MEETINGS**Location and time for last 3 years Annual General Meetings:**

Financial Year	AGM	Location	Date	Time A.M./ P.M.
2008-09	14th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	30.09.2009	12.30 p.m.
2007-08	13th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	30.09.2008	12.30 p.m.
2006-07	12th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	29.09.2007	12.30 p.m.

10. RESOLUTION CARRIED OUT THROUGH POSTAL BALLOT

The Company has not passed any Resolution through postal ballot during the financial year and no resolution is proposed to be passed through Postal Ballot at the forthcoming Annual General Meeting.

11. DISCLOSURES

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

12. CATEGORIES OF SHAREOWNERS- 31-03-2010

Category	No. of Shares Held	Voting Strength (%)
Promoters	31,50,900	52.51
Resident Individuals	26,78,700	44.63
Financial Institutions/ Banks	Nil	Nil
Bodies Corporate	1,71,400	2.86
NRIs/ OCBs	Nil	Nil
Directors Relatives	Nil	Nil
Others	Nil	Nil
Total	60,01,000	100.00

13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2010

Share Balance	Holders	% of Total	Total Shares	% of Total
0001- 0500	553	49.11	206,445	3.44
0501- 1000	258	22.91	228,700	3.81
1001- 2000	88	7.82	141,055	2.35
2001- 3000	29	2.58	76,100	1.27
3001- 4000	17	1.51	61,000	1.02
4001- 5000	22	1.95	104,300	1.74
5001 and above	159	14.12	5,183,400	86.37
Total	1126	100.00	60,010,000	100.00

14. MEANS OF COMMUNICATION

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as published in leading Newspapers normally in leading English and in Vernacular daily Newspapers immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

15. LISTING ON STOCK EXCHANGES

The Shares of the Company is listed at the Bombay Stock Exchange Limited (BSE).

16. STOCK CODE AND DEMAT ISIN NO.

Stock Exchange	Scrip Code	Demat ISIN No.
BSE – Mumbai	531814	INE-297 J 01015

17. STOCK MARKET DATA

Monthly high and low of closing quotations of shares traded on the Bombay Stock Exchange Limited, Mumbai.

Month	Highest (Rs)	Lowest (Rs)
April, 2009	-	-
May, 2009	-	-
June, 2009	-	-
July, 2009	-	-
August, 2009	-	-
September, 2009	37.96	10.00
October, 2009	55.65	39.85
November., 2009	47.00	31.65
December, 2009	33.00	21.30
Jan, 2010	57.90	27.00
Feb., 2010	63.00	44.10
March, 2010	64.95	49.45

18. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation	4th January, 1995
Date and time of Annual General Meeting	Saturday, 4th September, 2010 at 12.00 Noon
Venue of Annual General Meeting	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315.
Dates of Book Closure	28.08.2010 to 04.09.2010 (both days inclusive)
Financial Year Calendar (tentative and subject to change) (01.04.2010 to 31.03.2011)	
Financial reporting for the first quarter ending on 30th June, 2010	Last week of July, 2010
Financial reporting for the Half year ending on 30th September, 2010	Last week of October, 2010
Financial reporting for the Third quarter ending on 31st December, 2010	Last week of January, 2011
Financial reporting for the year ending on 31st March, 2011	Last week of April, 2011
Annual General Meeting for the year ending on 31st March, 2011	Last week of September 2011

**BY ORDER OF THE BOARD
FOR, TIRUPATI SARJAN LIMITED**

PLACE: VISNAGAR.

DATE: 05.08.2010

**[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR**

Certification by CEO and CFO of the Company

The Board of Director
TIRUPATI SARJAN LIMITED
Visnagar.

I Chandrakant T. Patel, CEO & CFO and Managing Director of **Tirupati Sarjan Limited**, to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet, Profit & Loss Account and its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2010 and that to the best of my knowledge and belief.
 - these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify, that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. that I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - significant changes in internal control, if any, over financial reporting during the year;
 - significant changes, if any, in accounting policies during the year and that the financial statements; and
 - instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system.
5. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2010.

FOR, TIRUPATI SARJAN LIMITED

PLACE: VISNAGAR.

DATE: 05.08.2010

**[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR**

Certification on Corporate Governance**To the members of Tirupati Sarjan Limited,**

We have examined the compliance of conditions of Corporate Governance by Tirupati Sarjan Limited for the year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliances is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Interest Disclosure: Mrs. Alka R. Shah an Independent director of the company is a wife of one of the partner of the firm Mr. Rajesh J. Shah.

**FOR, RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

PLACE: AHMEDABAD.

DATE: 05.08.2010

**CA RAJESH J. SHAH
PARTNER
M. No.: 040268
Firm Regn. No. 108407W**

AUDITOR'S REPORT

To,
The Members of
Tirupati Sarjan Limited.

We have audited the attached Balance Sheet of **M/S. TIRUPATI SARJAN LIMITED**, as at **31st March, 2010**, the annexed Profit and Loss Account and the cash flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to above, We report that:
 - A. We have obtained all the information and explanation which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - B. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of the Company.
 - C. The Balance Sheet, the Profit and Loss Account and cash flow statement dealt with by this Report are in agreement with the books of account of the Company.
 - D. In our opinion, the Balance Sheet, the Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - E. Based on the representations made by the Directors as on 31st March, 2010 and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the Directors are, as at 31st March, 2010 prima faces disqualified from being appointed as director in terms of clause (g) of sub-section (1) Section 274 of the Companies Act, 1956.
 - F. In our opinion and to the best of our information and according to explanation given to us, the said financial statements, read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and

present a true and fair view in conformity with the accounting principles generally accepted in India :

- i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March,2010;
- ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- iii) In case of cash flow statement of the cash flow for the year ended on that date.

Interest Disclosure : Mrs. Alka R. Shah an Independent director of the company is a wife of one of the partner of the firm Mr. Rajesh J. Shah.

For **RAJESH J. SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

Firm Regn. No. 108407W

PLACE : AHMEDABAD
DATE : 5th August, 2010

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF M/S TIRUPATI SARJAN LTD.

1. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us and on the basis of representations received from the management of the Company, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies on such verification were not material compared to the available records.

(c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
2. (a) As explained to us, inventories have been physically verified during the year by the management.

(b) The procedures explained to us, which are followed by the management to physical verification of inventories are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. Discrepancies noticed on verification between physical stocks and book records were not material.
3. According to the information and explanations given to us, the Company has taken a loan from the parties mentioned in the register maintained under section 301 of the Companies Act at a terms which are not prejudicial to the interest of the company and repayment of its principal and interest are as agreed upon and there is no overdue amount outstanding.

The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 however the terms and conditions at which such loans have been given are not prejudicial to the interest of the company.
4. On the basis of appropriate audit procedure followed by us and in terms of the information and explanations given to us, we are of the opinion that there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our previous assessment, no major weakness in internal control, had come to our notice.
5. On the basis of audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that transactions, in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the companies Act, 1956 and required to

be entered in the register maintained under section 301 of the said Act, have taken place at a prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanation given to us, the Company has not invited any deposits from the public for which provision of Section 58-A of the Companies Act, 1956 and its Rules are applicable.
7. The company has in house internal audit system and in our opinion it commensurate with the size of the company and the nature of its business.
8. As explained to us, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 has not been prescribed by the Central Government.
9. (a) According to the records of the Company, it has been regular in depositing undisputed statutory dues including, Income tax, Sales tax, and other Statutory dues with the appropriate authorities. In case of Service Tax liability the company has paid it under protest as company is of the opinion that its activities are not within the ambit of Service Tax.
(b) As explained to us, and on the basis of our examination of the records, there are no disputed statutory dues pending before any authorities except the followings.

Income Tax Liabilities:

Assessm ent Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03- 10 (Rs.in lacs)	Remarks
2006-07	Nil	Nil	<i>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. However the department has preferred an appeal before Ahmedabad Tribunal.</i>

Service Tax Liabilities:

Financial Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03- 10 (Rs.in lacs)	Remarks
2009-10	45.82	35.82	<i>The company has received a show cause notice from Joint Commissioner, Service-tax, Ahmedabad III working out the above service-tax liability for the financial years 2005-06 & 2006-07. The matter is pending before the office of the Joint Commissioner for appropriate adjudication. Rs. 10 Lacs has been paid under protest.</i>

10. The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both in the financial year under review and in the immediately preceding financial year.
11. On the basis of the records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
12. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of share, debentures or any other securities.
13. According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institutions.
14. On the basis of the records examined by us, and relying on the information compiled by the Company for co relating the funds raised to the end use of term loans, we have to state that, the Company has taken a loan for purchase of vehicle during the year under review.
15. The company has raised funds on short-term basis, which have not been used for long-term investment and vice versa.
16. According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed by the Company during the year.

Looking to the nature of activities being carried on, at present, by the Company and also considering the nature of the matters referred to in the various clauses of the Companies (Auditor's Report) Order, 2003, Clauses xiii, xiv, xviii, xix and xx of paragraph 4 of the aforesaid Order, are in our opinion, not applicable to the Company.

For **RAJESH J. SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

Firm Regn No. 108407W

PLACE : AHMEDABAD
DATE : 5th August, 2010

TIRUPATI SARJAN LIMITED

BALANCE SHEET AS ON 31st MARCH 2010

PARTICULARS	SCH	AS ON 31-03-2010	AS ON 31-03-2009
SOURCES OF FUNDS :			
SHAREHOLDERS FUND			
a) Share Capital	1	60,010,000.00	59,412,000.00
b) Reserves & Surplus		116,501,669.09	81,833,383.46
LOANS FUNDS			
a) Secured Loan	2	20,860,873.73	21,438,985.00
b) Unsecured Loan	3	53,639,028.31	75,435,068.99
TOTAL FUND EMPLOYED		251,011,571.13	238,119,437.45
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	4	41,285,337.55	26,438,287.55
b) Depreciation		7,801,438.45	6,451,710.06
c) Net Block		33,483,899.10	19,986,577.49
INVESTMENTS	5	46,082,348.00	32,135,483.00
CURRENT ASSETS, LOANS AND ADVANCES	6		
a) Inventories		145,357,819.10	146,771,480.72
c) Loans & Advances		95,292,654.34	115,877,574.42
d) Cash and Bank Balance		27,967,536.43	11,764,714.73
e) Sundry Debtors		83,566,668.00	67,900,481.88
		352,184,677.87	342,314,251.75
Less : CURRENT LIABILITIES & PROVISIONS	7	180,739,353.84	156,316,874.79
NET CURRENT ASSETS		171,445,324.03	185,997,376.96
TOTAL FUNDS UTILISED		251,011,571.13	238,119,437.45

ACCOUNTING POLICIES & NOTES ON ACCOUNTS
As per our Report of even date attached

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FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

Firm Regn. 108407W

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : AHMEDABAD
DATE : 5th August, 2010

PLACE : VISNAGAR
DATE : 5th August, 2010

TIRUPATI SARJAN LIMITED

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2010

PARTICULARS		SCH	AS ON 31-03-2010	AS ON 31-03-2009
A	INCOME			
	Turnover	8	336,827,239.79	330,060,996.93
	Other Income	8	22,372,125.80	5,147,418.23
	Increase / Decrease in Stock	9	(1,413,661.62)	(97,482,572.39)
	TOTAL	A	357,785,703.97	237,725,842.77
B	EXPENDITURE			
	DIRECT EXPENDITURE			
	Construction / Raw / Packing Material		131,149,615.62	90,787,980.65
	Land for Development		29,358,574.00	814,090.00
	Finished Good Purchased		15,109,260.00	-
	Land Development Expenses		6,756,117.00	1,439,096.00
	Labour / Sublet Contract Expenses		62,133,145.64	72,156,422.90
	Freight & Octroi		15,211,243.18	8,023,789.88
	Vat / Sales Tax Expenses		2,048,312.71	1,096,866.92
	Project Expenses On Site		32,335,549.94	18,648,861.67
	OTHER EXPENDITURE			
	Administrative and Other Expenses	10	9,399,991.46	9,649,350.09
	Financial Expenses	11	5,380,518.40	8,645,905.16
	Depreciation	4	2,013,128.39	1,897,333.02
	TOTAL	B	310,895,456.34	213,159,696.29
C	PROFIT BEFORE TAXATION		46,890,247.63	24,566,146.48
D	PROVISION FOR TAXATION		9,230,683.00	2,783,346.00
E	DEFERRED TAX LIABILITY		113,355.00	424,500.00
	PROVISION FOR FRINGE BENEFIT TAX		-	231,952.00
F	PROFIT AFTER TAXATION		37,546,209.63	21,126,348.48
G	PREVIOUS YEAR BALANCE		82,132,121.46	61,005,772.98
H	AMOUNT AVAILABLE FOR APPROPRIATION		119,678,331.09	82,132,121.46
	APPROPRIATION			
	GENERAL RESERVE		938,655.00	-
	INTERIM DIVIDEND - 6% (PREVIOUS YEAR - NIL)		3,542,640.00	-
	PROPOSED FINAL DIVIDEND		3,542,640.00	-
	TAX ON DIVIDEND		1,204,144.00	-
	SURPLUS / (DEFICIT) TO BE CARRIED OVER		110,450,252.09	82,132,121.46
			119,678,331.09	82,132,121.46

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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As per our Report of even date attached.

FOR & ON BEHALF OF THE BOARD

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTSBHAILAL B. SHAH
CHAIRMANCHANDRAKANT T. PATEL
MANAGING DIRECTORCA RAJESH J. SHAH
PARTNERJASWANTBHAI K. PATEL
MANAGING DIRECTORJITENDRA I. PATEL
MANAGING DIRECTOR

Firm Regn No. 108407W

NATUBHAI K. PATEL
MANAGING DIRECTORSOMBHAI J. PRAJAPATI
MANAGING DIRECTORPLACE : AHMEDABAD
DATE : 5th August, 2010PLACE : VISNAGAR
DATE : 5th August, 2010

	AS ON 31-03-2010	AS ON 31-03-2009
SCHEDULE 1		
SHARE CAPITAL		
Authorised : 70,00,000 Equity Shares of Rs. 10 each	70,000,000.00	70,000,000.00
Issued, Subscribed and Paid -up 60,01,000 Equity Shares of Rs. 10/- each	60,010,000.00	60,010,000.00
Call in Arrears (Share Allotment Money)	-	598,000.00
TOTAL	60,010,000.00	59,412,000.00
RESERVES & SURPLUS		
General Reserves	1,394,482.00	455,827.00
Share Premium	4,830,000.00	-
Capital Reserve	581,500.00	-
Profit and Loss Account		
Opening Balance	82,132,121.46	61,005,772.98
Add : Net Profit during the year	28,318,130.63	21,126,348.48
Balance in Profit & Loss A/c	110,450,252.09	82,132,121.46
Less : Deferred Tax Adjustments	754,565.00	754,565.00
TOTAL	116,501,669.09	81,833,383.46
SCHEDULE 2		
SECURED LOANS		
The Mehsana Urban Co.Op. Bank Ltd, Radhanpur Road Br.	902,554.00	1,352,734.00
HDFC Bank Ltd	2,371,413.73	-
The Mehsana Urban Co Op Bank	371,308.00	-
ICICI Bank Ltd	386,752.00	1,803,594.00
The Mehsana Urban Co.Op. Bank Ltd	408,936.00	742,609.00
State Bank of India	229,129.00	345,000.00
(a,b,c,d,e & f are Secured against Hypo. of Vehicle Financed by them)		
The Mehsana Urban Co.Op. Bank Ltd, Gunj Bazar Branch (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 Bhikhiben S. Prajapati)	7,438,406.00	17,195,048.00
Kotak Mahindra Bank	8,752,375.00	-
Secured Against Site machinery including Tripper and Dumper		
TOTAL	20,860,873.73	21,438,985.00
SCHEDULE 3		
UNSECURED LOANS		
Loans from Directors and their relatives & Associates	33,434,390.31	47,417,675.31
Loans from Others	20,204,638.00	28,017,393.68
TOTAL	53,639,028.31	75,435,068.99
SCHEDULE 5		
INVESTMENTS IN SHARES		
Sardar Sarovar Narmada Nigam Ltd. (1 Bond of Rs. 1,000,000/- each)	1,387,624.00	4,036,134.00
Share of Mehsana urban co-operative bank (Unqouted 17,000/- Shares each of Rs. 25/-)	425,000.00	425,000.00
The Mehsana Urban Co.Op. Bank Ltd. (Unqouted 16,080/- Shares each of Rs. 25/-)	402,001.00	392,001.00
Rekvina Laboratories Ltd. (Qouted 2,01,400/- Equity Shares of Rs. 10/- each)	2,910,230.00	2,910,230.00
City Light Theater (Share Application Money)	2,580,139.00	2,580,139.00
INVESTMENT AS CAPITAL WHEREIN COMPANY IS A PARTNER		
Siddh Corporation	1,236,786.00	9,210,286.00
Bharat Pipe Industries	2,806,976.00	10,494,736.00
Tirupati Development (U) Ltd. (Investment equivelent to 1380 M UGX)(1380 Shares each of 1 million UGX, P. Y. 84 Shares each of 1 million UGX)	34,333,592.00	2,086,957.00
TOTAL	46,082,348.00	32,135,483.00

SCHEDULE : 4
FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	1-Apr-09	ADDITION	SALE	31-Mar-10	1-Apr-09	ADDITION	WRITTEN BACK	31-Mar-10	31-Mar-10	31-Mar-09
OFFICE BUILDING	2,390,550.12	-	-	2,390,550.12	388,244.50	39,439.86	-	427,684.36	1,962,865.76	2,002,305.62
VEHICLES - CAR	12,229,560.26	5,351,472.00	1,751,791.00	15,829,241.26	2,519,562.16	1,088,401.45	663,400.00	2,954,563.61	12,874,677.65	9,709,998.10
FURNITURE & FIXTURES	1,318,539.38	16,360.00	-	1,334,899.38	741,001.77	79,463.78	-	820,465.55	514,433.83	577,537.61
OFFICE EQUIPMENTS	604,948.50	339,630.00	-	944,578.50	285,887.26	65,503.07	-	351,390.33	593,188.17	319,061.24
COMPUTERS ETC.	1,153,304.54	112,500.00	-	1,265,804.54	1,052,989.79	192,821.85	-	1,245,811.64	19,992.90	100,314.75
CONSTRUCTION & MFG. MACHINERY	8,196,794.75	10,778,879.00	-	18,975,673.75	1,333,684.68	535,527.38	-	1,869,212.06	17,106,461.69	6,863,110.07
AIR CONTIONER MACHINE	544,590.00	-	-	544,590.00	130,339.90	1,971.00	-	132,310.90	412,279.10	414,250.10
TOTAL	26,438,287.55	16,598,841.00	1,751,791.00	41,285,337.55	6,451,710.06	2,013,123.39	663,400.00	7,801,438.45	33,483,899.10	19,986,577.49

	AS ON 31-03-2010	AS ON 31-03-2009
SCHEDULE 6		
CURRENT ASSETS LOANS & ADVANCES		
CURRENT ASSETS		
A. Inventories (At cost unless otherwise stated & as verified, valued and certified by the Directors)		
Raw Material	2,373,911.00	1,450,209.00
Land/Plots	32,275,713.03	14,338,899.72
Finished Goods	15,109,260.00	4,870,400.00
B. Construction Work in Progress (Uncertified At cost)	28,835,818.07	35,482,683.00
Construction Work in Progress (Certified At cost)	66,763,117.00	90,629,289.00
TOTAL	145,357,819.10	146,771,480.72
C. LOANS & ADVANCES		
(Unsecured and considered good)		
Recoverable in Cash or in kind for value to be received		
Advances to Suppliers	23,279,708.50	2,441,237.50
Tirupati Development (U) Ltd. (Subsidiary of Tirupati Sarjan Ltd.)	15,535,420.00	34,004,488.00
Deposits	41,313,144.00	27,329,571.22
I.T Refund receivable	309,471.34	1,357,253.17
Others Advances	14,854,910.50	50,745,024.53
TOTAL	95,292,654.34	115,877,574.42
D. CASH & BANK BALANCE		
Cash on Hand	6,963,006.91	4,497,763.45
Balance with Scheduled Banks		
In Current Accounts (Books over drawn)	16,817,077.53	2,725,253.51
Balance with Non Scheduled Banks		
In Current Accounts	4,187,451.99	4,541,697.77
TOTAL	27,967,536.43	11,764,714.73
D. SUNDRY DEBTORS		
	83,566,668.00	67,900,481.88
SCHEDULE 7		
CURRENT LIABILITIES & PROVISION		
Sundry Creditors	75,861,802.68	55,004,228.23
Booking Advance (Net)	80,928,619.89	91,134,850.00
Deposits (Liability)	10,985,700.00	4,233,933.00
TDS Payable	1,987,585.95	920,096.95
Vat Payable	472,264.00	1,217,421.00
FBT Payable	-	231,952.00
Professional Tax Payable	32,740.00	28,580.00
Deferred Tax Liabilities	2,261,122.00	2,147,767.00
Proposed Dividend	3,542,640.00	-
Expenses Payable	4,666,879.32	1,398,046.61
TOTAL	180,739,353.84	156,316,874.79

	AS ON 31-03-2010	AS ON 31-03-2009
SCHEDULE 8		
SALES		
Sales of Plots/Units/Land	26,093,097.00	76,255,800.00
Contracts Bills	125,193,141.00	146,748,738.00
Contracts Bills of Infrastructure Division	180,225,501.79	104,079,358.93
Development Income/Extra Work	5,315,500.00	2,977,100.00
TOTAL	336,827,239.79	330,060,996.93
SCHEDULE 8		
OTHER INCOME		
F.D.R. Interest Income	1,838,360.00	1,536,667.00
Interest from Subsidiary Company (Prior Period Income)	14,281,417.00	-
Interest from Subsidiary Company	4,057,034.00	-
Interest From R. F Firm	-	1,278,060.00
Interest on IT Refund	7,130.73	
Kasar & Discount	84,867.27	477,266.23
Rent Income	1,155,460.80	1,039,633.00
Interest Received	576,236.00	492,190.00
Dividend Received	118,800.00	88,800.00
Excess VAT Provision Written Back	25,641.00	-
Income Booked F.Y09-10 of F.Y08-09	227,179.00	-
Sundry Credit Not Payable	-	234,802.00
TOTAL	22,372,125.80	5,147,418.23
SCHEDULE 9		
INCREASE / DECREASE IN STOCK		
OPENING STOCK		
Land and Plots	14,338,899.72	14,401,241.61
Certified Construction Work in Progress	116,223,276.00	213,937,247.00
Construction Work in Progress at Cost	9,888,696.00	12,357,232.00
Finished Goods Stocks	4,870,400.00	1,720,000.00
Building Materials	1,450,209.00	1,838,332.50
TOTAL	146,771,480.72	244,254,053.11
CLOSING STOCK		
Land and Plots	32,275,713.03	14,338,899.72
Certified Construction Work in Progress	66,763,117.00	116,223,276.00
Construction Work in Progress at Cost	28,835,818.07	9,888,696.00
Finished Goods Stocks	15,109,260.00	4,870,400.00
Building Materials	2,373,911.00	1,450,209.00
TOTAL	145,357,819.10	146,771,480.72
INCREASE / DECREASE IN STOCK	(1,413,661.62)	(97,482,572.39)

	AS ON 31-03-2010	AS ON 31-03-2009
SCHEDULE 10		
ADMINISTRATIVE EXPENDITURE		
Salary & Wages	2,027,596.00	2,251,040.00
Bonus	47,600.00	83,350.00
Office Expenses	416,572.00	410,968.00
Travelling Expenses	273,456.00	90,182.00
Printing & Stationery Expenses	462,666.50	120,130.00
Advertisement Expenses	622,138.00	562,421.25
Electricity Expenses	137,042.00	369,622.23
Telephone Expenses	381,456.00	298,525.00
Vehicle Repairs Expenses	61,414.00	40,624.00
Rent, Rates & Taxes	120,918.00	235,877.00
Providend Fund Contribution	229,738.00	228,957.00
Key Man Insurance Expenses	556,732.00	32,611.30
Tender Fees	531,680.00	185,898.00
Legal & Professional Fees	382,675.00	1,210,673.00
Auditors Remuneration	185,000.00	185,000.00
Stock Exchange Listing Fees	62,390.00	105,000.00
Staff Welfare	188,378.00	5,010.00
loss on Sale of Vehicle	588,391.00	1,038,861.59
Other Expenses	2,124,148.96	2,194,599.72
TOTAL	9,399,991.46	9,649,350.09
SCHEDULE 11		
FINANCIAL EXPENSES		
Interest Expenses	4,832,189.73	8,160,939.70
Bank Charges	548,328.67	484,965.46
TOTAL	5,380,518.40	8,645,905.16

TIRUPATI SARJAN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2010

PARTICULARS	CURRENT YEAR 31/03/2010	PREVIOUS YEAR 31/03/2009
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	37,546,209.63	21,126,348.48
Adjustment for :		
Interest Paid	4,832,189.73	8,160,939.70
Depreciation for the year	2,013,128.39	1,897,333.02
Dividend received	(118,800.00)	(88,800.00)
Interest received	(20,753,047.00)	(3,306,917.00)
Loss on sale of Assets	588,391.00	1,073,237.51
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	24,108,071.75	28,862,141.71
Adjustment for :		
Inventories	1,413,661.62	97,482,572.39
Loans and Advances	4,918,733.96	6,178,374.99
Trade Payables	24,422,479.05	(120,175,996.52)
CASH GENERATED FROM OPERATIONS	30,754,874.63	(16,515,049.14)
NET CASH FROM OPERATING ACTIVITIES (A)	54,862,946.38	12,347,092.57
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(16,598,841.00)	(3,704,528.00)
Dividend received	118,800.00	88,800.00
Interest received	20,753,047.00	3,306,917.00
Sale of fixed Assets	500,000.00	1,958,000.00
Investments Realised	(13,946,865.00)	8,137,732.00
NET CASH USED FROM INVESTING ACTIVITIES : (B)	(9,173,859.00)	9,786,921.00
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	598,000.00	-
Increase in Share Premium	4,830,000.00	-
Increase in Capital Reserve	581,500.00	-
Decrease in Long Term Borrowings	(578,111.27)	(7,809,095.41)
Decrease in Unsecured Loans	(21,796,040.68)	(15,583,486.68)
Dividend & Tax on Dividend paid	(8,289,424.00)	
Interest Paid	(4,832,189.73)	(8,160,939.70)
NET CASH FROM FINANCING ACTIVITIES : (C)	(29,486,265.68)	(31,553,521.79)
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,202,821.70	(9,419,508.22)
CASH AND CASH EQUIVALENTS AS AT 1-4-2009	11,764,714.73	21,184,222.95
CASH AND CASH EQUIVALENTS AS AT 31-3-2010	27,967,536.43	11,764,714.73

AUDITORS REPORT

We have verified the above Cash Flow Statement of **TIRUPATI SARJAN LIMITED**, derived from audited financial statement for the year ended **31st March, 2010** and certify that in our opinion and according to information and explanation given to us the same in accordance therewith and also the requirement of clause 32 of the listing agreement with Stock Exchange.

As per our Report of even date attached.

FOR RAJESH J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH)

PARTNER

Firm Regn No. 108407W

PLACE : AHMEDABAD

DATE : 5th August, 2010

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH

CHAIRMAN

JASWANTBHAI K. PATEL

MANAGING DIRECTOR

CHANDRAKANT T. PATEL

MANAGING DIRECTOR

JITENDRA I. PATEL

MANAGING DIRECTOR

NATUBHAI K. PATEL

MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI

MANAGING DIRECTOR

PLACE : VISNAGAR

DATE : 5th August, 2010

SCHEDULE - 12**SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT: -****[A] SIGNIFICANT ACCOUNTING POLICIES:****BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

- i) The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted by the company.
- ii) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure an accrual basis.

FIXED ASSETS:

Fixed assets are stated at historical cost.

INVESTMENTS:

Investments are shown at cost. The capital contribution of the company in capacity of partner in a firm and any further addition or withdrawal has been shown as investment.

INVENTORIES:

- i) The management at the year-end verifies inventories of materials.
- ii) 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.
- iii) 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 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 40% of the total estimated project cost/assignment value.

DEPRECIATION:

Depreciation on Fixed Assets has been provided on straight-line method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

BORROWING COST:

- a. Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. All other borrowing cost is charged to revenue.
- b. A qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use or sale.

TAXES ON INCOME:

- a. 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.
- b. 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.
- c. 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.

INCOME / EXPENSES:

Material known incomes and liabilities are provided for on the basis of available information / estimates with the Management.

From the Construction business, income has been recognized during the year by certifying the work wherever significant work has been done. Construction work is certified on the basis of Installment due from the member for the work done vis-a-vis the stages of completion of work.

From the plotting scheme showing sale of plots on the basis of booking of plots after realization of full consideration has recognized income and balance plots are shown at cost as stock of plots for sale.

ACCOUNTING STANDARDS:

Accounting Standards as prescribed under section 211 (3C) of the Companies Act, 1956 have been followed wherever applicable.

STATEMENT IN PURSUANCE OF SECTION 212 OF THE OCOMPANIES ACT, 1956

1.	Name of the Subsidiary Company	Tirupati Development (U) Ltd
2.	Financial year of the Subsidiary ended on	31 st December, 2009
3.	Holding Company's interest in the Subsidiary	1380 Equity Share of UGX 1 million each (69%)
4.	Net aggregate amount of the Profit / (Loss) of the Subsidiary not dealt within the Holding Company's A/c.	
	a.) For the Current financial year of the Subsidiary Company	Rs. 222,706.41 UGX 5,888,802.78
	b.) For the previous financial year of the Subsidiary Company	Rs. 7,584,403.33 UGX 292,151,216.20
5.	Net aggregate amount of the Profit / (Loss) of the Subsidiary dealt within the Holding Company's A/c.	
	a.) For the Current financial year of the Subsidiary Company	NIL
	b.) For the previous financial year of the Subsidiary Company	NIL

[B] NOTES TO THE ACCOUNTS:

Schedule of notes and forming part of Balance Sheet as at **31st March 2010** and Profit & Loss Account for the year ended on that date.

- 1) Mrs. Alka R. Shah who is independent director of the company, is a wife of Mr. Rajesh J. Shah one of the partner of audit firm.
 - 2) Investments at the year-end have been physically verified, valued and certified by the management. The Shares allotted by company's subsidiary have not been issued.
 - 3) Closing stock of materials as on **31-03-2010** has been physically verified, valued and certified by the management and the same has been incorporated in the Balance Sheet.
 - 4) In the opinion of the Board of the Directors and Management, the Current Liabilities, Unsecured loans, Current Assets, Loans and Advances the values at which they are stated in accounts, so realizable in the ordinary course of business, their confirmation/ reconciliation however are in arrears.
- | | | | |
|----|---|-------------|-----------|
| | | 2009-10 | 2008-09 |
| 5) | Contingent liability (1) Unexpired Bank Guarantee | 3,36,86,090 | 62,77,600 |

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-10 (Rs. in lacs)	Remarks
2006-07	Nil	Nil	<i>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. However the department has preferred an appeal before Ahmedabad Tribunal.</i>

Service Tax Liabilities:

Financial Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-10 (Rs.in lacs)	Remarks
2009-10	45.82	35.82	<i>The company has received a show cause notice from Joint Commissioner, Service-tax, Ahmedabad III working out the above service-tax liability for the financial years 2005-06 & 2006-07. The matter is pending before the office of the Joint Commissioner for appropriate adjudication. Rs. 10 Lacs has been paid under protest.</i>

6) Cash and Bank balance includes balance lying with Non Scheduled Bank:

NAME OF BANK	BALANCE AS ON 31-03-2010	MAXIMUM BALANCE	BALANCE AS ON 31-03-2009	MAXIMUM BALANCE
In Current Account:				
1. Sarvoday Commercial Co.Op. Bank Ltd., Nagalpur.	1,143.00	1,143.00	1,143.00	1,143.00
2. Sarvoday Commercial Co.Op. Bank Ltd. Mehsana	6,343.00	6,593.00	6,593.00	6,593.00
3. The Mehsana Urban Co.Op. Bank Ltd. Visnagar	2,379.63	2,379.63	2,379.63	2,379.63
4. The Mehsana Urban Co.Op. Bank Ltd.-902 Visnagar	4,733.77	15,17,722.77	1,76,228.77	17,78,439.77
5. The Mehsana Urban Co.Op. Bank Ltd. Unjha	48,113.49	60,10,513.49	12,28,795.49	37,76,359.49
6. The Mehsana Urban Co.Op. Bank Ltd. Mehsana-729	41,672.00	5,53,341.00	46,924.00	17,72,647.00
7. Dena Gujarat Gramin Bank-Patan	1,40,400.63	1,40,400.63	51,111.63	4,26,653.63
8. The Mehsana Urban Co.Op. Bank. Palanpur	3,21,399.22	32,86,856.00	28,08,570.00	30,98,344.00
9. The Mehsana Urban Co.Op. Bank Ltd. Patan	3,85,171.41	37,86,444.41	68,476.41	33,49,720.41
10. Mehsana Urban Co.Op. Bank Ltd. Mehsana	5,017.15	5,017.15	5,017.15	5,017.15
11. Mehsana Urban Co.Op. Bank Ltd. Siddhpur	13,672.00	31,636.00	29,807.00	8,25,215.00
12. Mehsana Urban Co.Op. Bank Ltd. Ahmedabad	2,545.04	2,545.04	2,545.04	2,545.04
13. Kheralu Nagrik Sahkari Bank Ltd. Visnagar.	7,052.30	7,552.30	7,552.30	7,552.30
14. Dena Gujarat Gramin Bank Visnagar	28,278.00	28,278.00	28,278.00	28,278.00
15. The Mansa Nag. Sah. Bank Ltd. Mansa	1,56,741.00	7,76,741.00	27,741.00	19,10,636.00
16. Banaskantha Dist. Central Bank Ltd. Bhabhar	45,521.00	2,86,261.00	(69,284.00)	3,67,696.00
17. Mehsana Urban Co.Op. Bank Deesa.	6,261.00	6,261.00	6,261.00	5,93,739.00
18. Mehsana Urban Co.Op. Bank1514 Visnagar.	28,85,727.00	32,64,007.00	47,865.00	21,79,625.00
19. Gujarat Ambuja Co.Op. Bank Ahmedabad	4,950.00	4,950.00	4,950.00	4,950.00
20. Sardar Gunj.Mercantile Co.Op. Bank. Unjha	11,101.17	4,24,564.17	(14,965.83)	10,98,766.40
21. Mehsana Urban Co.Op Bank Mehsana	22,924.80	21,05,969.80	4,213.80	23,92,192.80
22. Mehsana Urban Co.Op Bank Surat.	9,200.00	5,09,300.00	9,300.00	25,09,400.00
In Deposit Account:				
1. The Mehsana Urban Co.Op Bank F.D	1,29,41,426.00	1,29,41,426.00	49,45,708.00	74,33,934.00
2. The Mehsana Urban Co.Op Bank F.D	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00

3. Bank of Baroda F.D.-Patan	1,53,828.00	69,00,155.00	49,00,155.00	49,00,155.00
4. Bank of Baroda F.D.	65,906.00	65,906.00	60,000.00	60,000.00
5. Bank of Baroda FDR Visnagar	31,64,414.00	31,64,414.00	-	-
6. Bank of Baroda FDR Visnagar	82,11,967.00	82,11,967.00	-	-
7. Ex Eng R & B Division, Mehsana	750,000.00	750,000.00	-	-

- 7) Unsecured loans include those from Directors/Director's Associate concern and from their relatives.

NAME	BALANCE AS AT 31-03-2010	MAXIMUM BALANCE	BALANCE AS AT 31-03-2009	MAXIMUM BALANCE
1. Chandrakant T. Patel	83,97,679.81	83,97,679.81	7,26,472.81	7,26,472.81
2. Jagdishbhai T. Patel	-	-	-	5,81,464.00
3. Alka R. Shah	1,19,79,704.00	1,48,41,227.00	66,64,362	70,28,078.00
4. Jyot International Marketing Ltd.	23,21,165.08	38,71,165.08	38,71,165.08	38,71,165.08
5. Jaswantlal D. Shah	10,00,683.75	10,00,683.75	9,32,236.75	36,84,879.75
6. Jivanlal Ramanlal Patel	-	-	17,990.00	17,990.00
7. Minaben .R Patel	63,964.00	63,964.00	63,964.00	63,964.00
8.Hiralal Shankarlal Patel	43,56,321.00	43,56,321.00	39,31,697.00	39,31,697.00
9. Tirupati Natural Park	-	-	4,88,305.00	10,10,004.00
10.Panchshil Trust- Kansa	7,03,536.00	9,53,536.00	9,53,536.00	9,53,536.00
11. Natubhai K. Patel	(75,055.00)	1,08,16,641.00	1,08,16,641.00	1,41,36,526.00
12. Titan Investment	10,05,194.24	15,39,945.00	29,05,194.24	36,07,119.24
13. Bhailal B. Shah	10,20,000.00	10,20,000.00	10,00,000.00	10,00,000.00
14. Rushikesh G. Patel	-	-	17,11,072.00	18,50,000.00
15. Titan Laboratories	1,87,178.00	6,87,178.00	3,37,178.00	3,37,178.00
16. Babubhai I. Patel	2,426.00	2,426.00	-	-
17. Hiralal J. Patel	1,775.00	1,775.00	-	-
18. Rashmikaben C. Patel	17,83,001.00	17,83,001.00	-	-
19. Ishwarlal V. Patel	30,977.00	30,977.00	-	-
20. I V Patel & Sons	19,668.00	19,668.00	-	-

- 8) The company is a partner in following firms the other related details are as under:

NAME OF FIRM	SHARE IN FIRM	CAPITAL AS ON 31-03-2010
SIDDH CORPORATION	75 %	12,36,786.00
BHARAT PIPE INDUSTRIES	50 %	28,06,976.00

- 9) Auditors' Remuneration: -

Particulars	2009-10	2008-09
For Audit Fees & Tax Audit Fees	1,00,000	1,00,000
For Income Tax Matters	25,000	25,000
For Company Law & Stock Exchange Matter	25,000	25,000
For Consolidated Financial Statement	30,000	30,000
For Other Expenses	5,000	5,000
TOTAL	1,85,000	1,85,000

- 10) Payment to Directors: -
- | | 2009-10 | 2008-09 |
|--------------|-----------|-----------|
| Remuneration | 61,20,000 | 45,00,000 |

11) Quantitative Information (Certified by Management)

- i) Licensed/Installed Capacity : Not Applicable
 ii) Opening Stock, Purchase and Closing Stock :

a) Raw-Material (Principal building materials) As On 31-03-2010

CLASS OF GOODS	UNIT	OPENING QTY	STOCK VALUE	CLOSING QTY	STOCK VALUE
Cement	Bags	900	1,55,820	5837	12,92,470
Steel	Kg.	14,330	31,096	5730	2,10,936
Others	-	-	8,63,557	-	8,70,505
TOTAL			14,50,209		23,73,911

b) Purchase of Raw-Material (Principal building materials)

CLASS OF GOODS	YEAR	UNIT	QTY	VALUE
Cement	2009-10	Bags	1,81,638.00	3,64,57,668.00
	2008-09	Bags	1,06,564.00	22,044,524.00
Steel	2009-10	Kg	13,23,677.00	43,873,755.00
	2008-09	Kg	5,76,734.20	20,166,432.00
Others	2009-10	-	-	50,818,193.00
	2008-09	-	-	48,577,025.00
TOTAL	2009-10	-	-	13,11,49,616.00
	2008-09	-	-	90,787,980.00

12) Previous year figures have been regrouped and rearranged wherever required.

13) Figures are rounded off to the nearest rupee.

14) Disclosure of Related Parties / Related Party Transactions Where Directors are Interested:

(Rs. in lacs)

No	Particulars	2009-10	2008-09
1	Loan Received	380.73	219.54
2	Loan Repaid	523.83	205.04
3	Interest Paid	24.48	24.95
4	Interest Received	-	11.72
5	Professional Fees	2.06	1.85
6	Investment As Partner in Siddh Corporation	12.37	111.87
7	Investment As Partner in Bharat Pipe Corporation	28.07	97.96
8	Sale of Forfeited Share	25.71	-
9	Purchase	71.23	59.20
10	Director Remuneration	61.20	45.00
11	Rent Paid	1.14	1.14
12	Salary Paid	-	7.50
13	Labour Charges	3.24	5.35
14	Advances for Land Purchase	13.50	9.58
15	Purchase of Finished Goods	151.09	-

CATEGORY I

Name of Associate concerns wherein the directors and/or their relatives are interested.

- | | |
|---------------------------------|-------------------------------------|
| 1. Maulik Enterprise | 15. Patel Steel Corporation |
| 2. Indian Tube Corporation | 16. Rajesh J. Shah & Associates |
| 3. Manas Builders | 17. Umiya Marble & Stone Industries |
| 4. Swastik Traders | 18. Pravin Pumps Pvt. Ltd. |
| 5. Shree Engineers | 19. Amrut Corporation |
| 6. Siddh Corporation | 20. Bharat Pipe Industries. |
| 7. Tirupati Natural Park | 21. Dhruvi Ceramic Pvt. Ltd. |
| 8. Minaben Rushikesh Patel | 22. Pravin Spin Tex Pvt. Ltd. |
| 9. Titan Laboratories Pvt. Ltd. | 23. Titan Investment |
| 10. Harendra J. Shah | 24. Jaswantlal D. Shah |
| 11. Jagdishbhai T. Patel | 25. Bhikhabhai J. Prajapati |
| 12. Jivabhai J. Prajapati | 26. Ketan Natubhai Patel |
| 13. Kashirambhai J. Patel | 27. Jivanlal Ramanlal Patel |
| 14. Panchshil Trust | 28. C. J. Infrastructure |

15) 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:

INFORMATION ABOUT BUSINESS SEGMENT

(Rs. In Lacs)

PARTICULARS	CONSTRUCTION BUSINESS (Including Rent Income)		INFRASTRUCTURE DEVELOPMENT		TOTAL	
	Cur.year	Pre.Year	Cur.year	Pre.Year	Cur.year	Pre.Year
Sales / Revenue	1566.02	2259.82	1802.25	1040.79	3368.27	3300.61
Assets:						
Fixed Assets	201.20	180.18	133.64	19.68	334.84	199.86
Other Assets	2953.26	3132.13	568.59	291.01	3521.85	3423.14

16) EARNING PER SHARE :

Particulars	2009-10	2008-09
Profit after Tax	375,46,210	211,26,348
No. of Shares	60,01,000	59,41,200
Earning Per Share	6.26	3.56
Cash EPS	6.59	3.87

17) DEFERRED TAX:

A The deferred tax liability net of Rs. 113,355 for the year has been recognised in the Profit And Loss Account.

B Break up of Deferred Tax Assets and liabilities into major components of the respective balances are as under:

PARTICULARS	AS ON 01-04-2009	CHARGE FOR THE YEAR	AS ON 31-03-2010
DEFERRED TAX LIABILITY			
DEPRECIATION	2,147,767	113,355	2,261,122
DEFERRED TAX LIABILITY	2,147,767	113,355	2,261,122

18) Information required in terms of Part IV of Schedule VI of the Companies Act, 1956 is attached.

19) Schedule 1 to 12 form an integral part of the Balance Sheet and Profit & Loss Account.

20) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:-**a. Registration Details**

Registration No.	24091
State Code	04
Balance Sheet Date	31-03-2010

b. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

c. Position of Mobilisation and Deployment of Funds (Amt. In Thousand)

Total Liabilities	2,51,012
Total Assets	2,51,012
Sources of Funds	
Paid-Up Capital	60,010
Reserves & Surplus	1,16,502
Secured Loans	20,861
Unsecured Loans	53,639
Deferred Tax Liability	2,261
Application of Funds	
Net Fixed Assets	33,484
Investments	46,082
Net Current Assets	1,69,184
Misc. Expenditure	NIL
Accumulated Losses	NIL

d. Performance of Company (Amount in Rs. Thousands)

Turnover	3,57,786
Total Expenditure	3,10,896
Profit / Loss Before Tax	46,890
Profit / Loss After Tax	37,546
Earning Per Share in Rs.	6.30
Dividend rate %	12 %

5. Generic Names of Three Principal Products

(as per monetary terms)

Item Code No. N. A.

(ITC Code)

Product N. A.

Description (The Company is engaged in the business of Real Estate Development and Construction Activities)For **RAJESH J.SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

CA RAJESH J.SHAH
PARTNER**BHAILAL B.SHAH**
CHAIRMANFirm Regn No. 108407W
M. No. 040268**JITENDRA I. PATEL**
MANAGING DIRECTOR**CHANDRAKANT T. PATEL**
MANAGING DIRECTOR**SOMBHAI J. PRAJAPATI**
MANAGING DIRECTOR**NATUBHAI K.PATEL**
MANAGING DIRECTOR**JASWANTBHAI K. PATEL**
MANAGING DIRECTORPLACE : AHMEDABAD
DATE : 5th August, 2010PLACE : VISNAGAR.
DATE : 5th August, 2010

**AUDIORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE
BOARD OF DIRECTORS OF TIRUPATI SARJAN LTD.**

1. We have examined the attached Consolidated Balance Sheet of Tirupati Sarjan Ltd. ("the Company") as at March 31, 2010 and the audited accounts of its subsidiaries as at December 31, 2009, the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the period ended on that date annexed thereto, which we have signed under reference to this report (together comprising the "Consolidated Financial statements"). These Consolidated financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the Consolidated financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have not audited the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 2867.42 lacs as at December 31, 2009 and total revenues of Rs.1460.57 lacs for the 12 months ended on that date as considered in the Consolidated financial statements. We have based our opinion in so far as it relates to amounts included in respect of the subsidiary on the basis of audited financial statements furnished to us by the Management of the Company.
4. We report that the Consolidated Financial statements have been prepared by the Company in accordance with the requirements of Accounting standard 21, Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Tirupati sarjan Ltd and audited financial statements of its subsidiary Tirupati Development (U) Ltd included in the Consolidated financial statements.
5. On the basis of information and according to the explanations given to us and on consideration of separate audit report of Tirupati Sarjan Ltd and audited financial statements of its subsidiary , in our opinion, the Consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in case of the Consolidated Balance Sheet, of the consolidated state of affairs of Tirupati Sarjan Ltd are as at March 31, 2010 and its subsidiary for the year ended on December 31,2009 and

(b) in case of the Consolidated Profit and Loss account , of the consolidated results of operations of Tirupati Sarjan Ltd for the year ended on March 31,2010 and its subsidiary for the year ended on December 31,2009 and

(c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Tirupati Sarjan Ltd for the year ended on March 31,2010 and its subsidiary for the year ended on December 31,2009.

Interest Disclosure : Mrs. Alka R. Shah an Independent director of the company is wife of Mr. Rajesh J. Shah, one of the partner of the auditor's firm.

**FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

CA RAJESH J. SHAH
PARTNER

Firm Regn. No. : 108407W

PLACE : AHMEDABAD

DATE : 5th August, 2010

TIRUPATI SARJAN LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010

PARTICULARS	SCH	AS ON 31/03/2010	AS ON 31/03/2009
SOURCES OF FUNDS :			
SHAREHOLDERS FUND			
a) Share Capital	1	60,010,000.00	59,412,000.00
b) Reserves & Surplus		123,519,140.24	91,160,298.48
LOANS FUNDS			
a) Secured Loan	2	126,821,576.17	76,231,015.11
b) Minority Interest	3	18,761,765.25	1,829,198.85
b) Unsecured Loan	4	72,527,917.81	75,435,068.99
TOTAL FUND EMPLOYED		401,640,399.47	304,067,581.43
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	5	48,153,045.18	31,365,390.35
b) Depreciation		9,680,540.84	7,410,523.66
c) Net Block		38,472,504.34	23,954,866.69
INVESTMENTS	6	11,748,756.00	30,048,526.00
Foreign Currency translation difference		(408,994.99)	1,810,578.08
CURRENT ASSETS, LOANS AND ADVANCES	7		
a) Inventories		382,472,193.31	266,579,528.49
c) Loans & Advances		104,720,588.40	92,902,214.15
d) Cash and Bank Balance		30,228,111.87	14,510,561.04
e) Sundry Debtors		100,579,358.76	64,740,357.27
		618,000,252.34	438,732,660.95
Less : CURRENT LIABILITIES & PROVISIONS	8	266,172,118.22	190,479,050.28
NET CURRENT ASSETS		351,828,134.12	248,253,610.66
TOTAL FUNDS UTILISED		401,640,399.47	304,067,581.43

ACCOUNTING POLICIES & NOTES ON ACCOUNTS
As per our Report of even date attached

14

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

Firm Regn. No. 108407W

PLACE : AHMEDABAD
DATE : 5th August, 2010

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 5th August, 2010

TIRUPATI SARJAN LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED ON 31st MARCH 2010

PARTICULARS		SCH	AS ON 31/03/2010	AS ON 31/03/2009
INCOME				
A	Turnover	9	482,884,254.14	467,377,646.73
	Other Income	10	22,434,687.57	5,187,904.06
	Increase / Decrease in Stock	11	115,892,664.83	22,325,475.38
	TOTAL A		621,211,606.54	494,891,026.16
EXPENDITURE				
DIRECT EXPENDITURE				
	Construction / Raw / Packing Material		303,992,508.18	235,773,810.61
	Land for Development		29,358,574.00	58,451,286.36
	Finished Good Purchased		15,109,260.00	-
	Land Development Expenses		7,343,129.40	4,648,761.99
	Labour / Sublet Contract Expenses		63,674,079.63	73,491,443.14
	Freight & Octroi		16,080,285.95	8,881,448.58
	Import Duty		205,639.43	43,193.32
	Other		21,450,622.99	8117383.60
	Vat / Sales Tax Expenses		2,048,312.71	1,096,866.92
	Project Expenses On Site		32,335,549.94	19,116,177.67
OTHER EXPENDITURE				
	Administrative and Other Expenses	12	36,669,953.86	28,889,203.33
	Financial Expenses	13	40,745,275.08	14,416,983.10
	Depreciation	5	2,933,417.39	2,856,146.62
	TOTAL B		571,946,608.57	455,782,705.24
C	PROFIT BEFORE TAXATION		49,264,997.97	39,108,320.93
D	PROVISION FOR TAXATION		11,282,670.43	6,333,631.57
E	DEFERRED TAX LIABILITY		113,355.00	424,500.00
	PROVISION FOR FRINGE BENEFIT TAX		-	231,952.00
F	PROFIT AFTER TAXATION		37,868,972.54	32,118,237.36
	MINORITY INTEREST		100,056.50	1,758,702.22
	TRANSFER TO CAPITAL RESERVE		(330,229.39)	-
	PROFIT AFTER MINORITY INTEREST		38,099,145.43	30,359,535.14
G	PREVIOUS YEAR BALANCE		82,132,121.46	41,897,169.93
H	BALANCE CARRIED TO BALANCE SHEET		120,231,266.89	72,256,705.07
APPROPRIATION				
	GENERAL RESERVE		938,655.00	-
	INTERIM DIVIDEND - 6% (PREVIOUS YEAR - NIL)		3,542,640.00	-
	PROPOSED FINAL DIVIDEND		3,542,640.00	-
	TAX ON DIVIDEND		1,204,144.00	-
	SURPLUS / (DEFICIT) TO BE CARRIED OVER		111,003,187.89	-
			120,231,266.89	-

ACCOUNTING POLICIES & NOTES ON ACCOUNTS
As per our Report of even date attached

14

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

Firm Regn No. 108407W

PLACE : AHMEDABAD
DATE : 5th August, 2010

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 5th August, 2010

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
SCHEDULE 1		
SHARE CAPITAL		
Authorised : 70,00,000 Equity Shares of Rs. 10 each	70,000,000.00	70,000,000.00
Issued, Subscribed and Paid -up 60,01,000 Equity Shares of Rs. 10/- each	60,010,000.00	60,010,000.00
Call in Arrears (Share Allotment Money)	-	598,000.00
TOTAL	60,010,000.00	59,412,000.00
RESERVES & SURPLUS		
General Reserves	1,394,482.00	455,827.00
Share Premium	4,830,000.00	-
Capital Reserve	581,500.00	-
Capital Reserve	6,464,535.35	93,728.36
Profit and Loss Account :		
Opening Balance	82,132,121.46	61,005,772.98
Add : Net Profit during the year	28,871,066.43	30,359,535.14
Balance in Profit & Loss A/c	111,003,187.89	91,365,308.12
Less : Deferred Tax Adjustments	754,565.00	754,565.00
TOTAL	123,519,140.24	91,160,298.48
SCHEDULE 2		
SECURED LOANS		
a) The Mehsana Urban Co.Op. Bank Ltd, Radhanpur Road Br. (Secured by fixed deposits)	902,554.00	1,352,734.00
b) The Bank of Baroda Loan Facility (Secured agsinst Legal Mortgage of Land in the name of Company, floating charge against all current and moveable assets of the company both present and future and Personal guarantee of, Jitendra Kumar Patel, Bhailal B. Shah, Bipin Patel and Harshad Barot)	105,960,702.44	54,792,030.11
c) HDFC Bank Ltd.	2,371,413.73	-
d) The Mehsana Urban Co. Op. Bank	371,308.00	-
e) ICICI Bank Ltd	386,752.00	1,803,594.00
f) Centurion Bank Ltd.	408,936.00	742,609.00
g) The Mehsana Urban Co.Op. Bank Ltd (c, d,e, f & g are Secured against Hypo. Of Vehicle Finance by them)	229,129.00	345,000.00
h) The Mehsana Urban Co.Op. Bank Ltd, Gunj Bazar Branch (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)	7,438,406.00	17,195,048.00
i) Kotak Mahindra Bank Secured Against Site machinery including Tripper and Dumper	8,752,375.00	-
TOTAL	126,821,576.17	76,231,015.11

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
SCHEDULE 3		
MINORITY INTEREST		
Share Capital	15,374,838.74	415,368.64
Reserves & Surplus :		
Profit & Loss Account	3,507,542.09	1,758,702.22
Foreign Currency translation reserve	(120,615.58)	(344,872.01)
TOTAL	18,761,765.25	1,829,198.85
SCHEDULE 4		
UNSECURED LOANS		
Loans from Directors and their relatives & Associates	52,323,279.81	47,417,675.31
Loans from Others	20,204,638.00	28,017,393.68
TOTAL	72,527,917.81	75,435,068.99
SCHEDULE 6		
INVESTMENTS IN SHARES		
Sardar Sarovar Narmada Nigam Ltd. (1 Bond of Rs. 1,000,000/- each)	1,387,624.00	4,036,134.00
Share of Mehsana urban co-operative bank (Unquoted 17,000/- Shares each of Rs. 25/-)	425,000.00	425,000.00
The Mehsana Urban Co.Op. Bank Ltd. (Unquoted 16,080/- Shares each of Rs. 25/-)	402,001.00	392,001.00
Rekvina Laboratories Ltd. (Quoted 2,01,400/- Equity Shares of Rs. 10/- each)	2,910,230.00	2,910,230.00
City Light Theater (Share Application Money)	2,580,139.00	2,580,139.00
INVESTMENT AS CAPITAL WHEREIN COMPANY IS A PARTNER		
Siddh Corporation	1,236,786.00	9,210,286.00
Bharat Pipe Industries	2,806,976.00	10,494,736.00
TOTAL	11,748,756.00	30,048,526.00
SCHEDULE 7		
CURRENT ASSETS LOANS & ADVANCES		
CURRENT ASSETS		
A. Inventories (At cost unless otherwise stated & as verified, valued and certified by the Directors)		
Raw Material	2,373,911.00	1,450,209.00
Land/Plots	32,275,713.03	14,338,899.72
Finished Goods	15,109,260.00	4,870,400.00
B. Construction Work in Progress (Uncertified At cost)		
Construction Work in Progress (Certified At cost)	28,835,818.07	35,482,683.00
TOTAL	303,877,491.21	210,437,336.77
TOTAL	382,472,193.31	266,579,528.49

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	1-Apr-09	ADDITION	SALE	31-Mar-10	1-Apr-09	ADDITION	WRITTEN BACK	31-Mar-10	31-Mar-09
LAND	327,414.33	-	-	327,414.33	-	-	-	327,414.33	327,414.33
BUILDING	-	-	-	-	-	-	-	-	-
OFFICE BUILDING	2,390,550.12	-	-	2,390,550.12	388,244.50	39,439.86	-	427,684.36	2,002,305.62
VEHICLES - CAR	15,109,437.36	5,649,314.69	2,646,059.44	18,112,692.61	3,095,537.58	1,670,851.45	663,400.00	4,102,989.03	12,013,899.78
FURNITURE & FIXTURES	1,822,433.46	1,936,551.60	-	3,758,985.06	841,780.59	180,242.60	-	1,022,023.18	980,652.87
OFFICE EQUIPMENTS	1,432,106.71	748,000.25	-	2,180,106.95	451,318.90	230,923.63	-	682,242.53	980,787.80
COMPUTERS ETC.	1,542,063.63	320,968.73	-	1,863,032.35	1,169,617.52	274,461.26	-	1,444,078.77	372,446.11
CONSTRUCTION & MFG. MACHINERY	8,196,794.75	10,778,879.00	-	18,975,673.75	1,333,684.68	535,527.38	-	1,869,212.06	6,863,110.07
AIR CONTIONER MACHINE	544,590.00	-	-	544,590.00	130,339.90	1,971.00	-	132,310.90	414,250.10
TOTAL	31,365,390.36	19,433,714.26	2,646,059.44	48,153,045.18	7,410,523.66	2,933,417.18	663,400.00	9,660,540.84	23,954,866.69

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
C. LOANS & ADVANCES (Unsecured and considered good)		
Recoverable in Cash or in kind for value to be received		
Advances to Suppliers	23,279,708.50	2,441,237.50
Deposits	41,313,144.00	27,329,571.22
I.T Refund receivable	296,175.34	1,357,253.17
Advance tax	2,391,928.87	908,618.90
Others Advances	37,439,631.68	59,593,207.29
Vat Receivable	-	1,272,326.06
TOTAL	104,720,588.40	92,902,214.15
D. CASH & BANK BALANCE		
Cash on Hand	7,425,138.80	4,820,686.61
Balance with Scheduled Banks		
In Current Accounts (Books over drawn)	16,817,077.53	5,148,176.67
Balance with Non Scheduled Banks		
In Current Accounts	5,985,895.54	4,541,697.77
TOTAL	30,228,111.87	14,510,561.04
E. SUNDRY DEBTORS	100,579,358.76	64,740,357.27
SCHEDULE 8		
CURRENT LIABILITIES & PROVISION		
Sundry Creditors	155,195,008.42	73,592,208.50
Booking Advance (Net)	80,928,619.89	103,067,897.77
Deposits (Liability)	15,046,567.20	4,233,933.00
TDS Payable	1,987,585.95	920,096.95
Vat Payable	472,264.00	1,217,421.00
FBT Payable	-	231,952.00
Professional Tax Payable	32,740.00	28,580.00
Deferred Tax Liabilities	2,261,122.00	2,283,203.14
Proposed Dividend	3,542,640.00	-
Expenditure Payable	6,705,570.75	4,903,757.93
TOTAL	266,172,118.22	190,479,050.28
SCHEDULE 9		
SALES		
Sales of Plots/Units/Land	172,150,111.35	213,572,449.80
Contracts Bills	125,193,141.00	146,748,738.00
Contracts Bills of Infrastructure Division	180,225,501.79	104,079,358.93
Development Income/Extra Work	5,315,500.00	2,977,100.00
TOTAL	482,884,254.14	467,377,646.73

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
SCHEDULE 10		
OTHER INCOME		
FDR Interest Income	1,838,360.00	1,536,667.00
Interest from R. F. Firm	-	1,278,060.00
Kasar & Discount	84,867.27	477,266.23
Rent Income	1,155,460.80	1,039,633.00
Interest Received	576,236.00	492,190.00
Dividend Received	118,800.00	88,800.00
Sundry Credit Not Payable	-	234,802.00
Interest From Subsidiary Company(Prior Period Interest)	14,281,417.00	-
Interest From Subsidiary Company	4,057,034.00	-
Interest on I.T. Refund	7,130.73	-
Excess VAT Provision Written Back	25,641.00	-
Income Booked F.Y. 09-10 of F.Y. 08-09	227,179.00	-
Other income	62,561.77	40,485.83
TOTAL	22,434,687.57	5,187,904.06
SCHEDULE 11		
INCREASE / DECREASE IN STOCK		
OPENING STOCK		
Land and Plots	14,338,899.72	14,401,241.61
Certified Construction Work in Progress	236,031,323.77	213,937,247.00
Construction Work in Progress at Cost	9,888,696.00	12,357,232.00
Finished Goods Stocks	4,870,400.00	1,720,000.00
Building Materials	1,450,209.00	1,838,332.50
TOTAL	266,579,528.49	244,254,053.11
CLOSING STOCK		
Land and Plots	32,275,713.03	14,338,899.72
Certified Construction Work in Progress	303,877,491.21	236,031,323.77
Construction Work in Progress at Cost	28,835,818.07	9,888,696.00
Finished Goods Stocks	15,109,260.00	4,870,400.00
Building Materials	2,373,911.00	1,450,209.00
TOTAL	382,472,193.31	266,579,528.49
INCREASE / DECREASE IN STOCK	115,892,664.83	22,325,475.38
SCHEDULE 12		
ADMINISTRATIVE EXPENDITURE		
Architectural work	215,634.51	243,572.87
Salary & Wages	7,022,146.05	4,116,146.28
Bonus	47,600.00	96,254.86
Office Expenses	834,752.23	1,085,892.09
Travelling Expenses	4,084,525.51	1,260,045.36
Printing & Stationery Expenses	462,666.50	424,203.89
Advertisement Expenses	622,138.00	2,731,373.68
Electricity Expenses	411,880.15	407,501.78
Telephone Expenses	1,009,559.27	1,009,886.34
Vehicle Repairs Expenses	711,517.01	328,528.86
Rent, Rates & Taxes	305,536.04	632,334.49
Providend Fund Contribution	229,738.00	228,957.00
Key Man Insurance Expenses	556,732.00	32,611.30
Tender Fees	531,680.00	185,898.00
Legal & Professional Fees	2,566,228.92	3,270,035.35
Auditors Remuneration	185,000.00	286,214.57
Stock Exchange Listing Fees	62,390.00	105,000.00
Staff Welfare	481,514.01	222,924.98
loss on Sale of Vehicle	588,391.00	1,038,861.59
Repairs & Maintainance	45,506.68	43,399.44
Other Expenses	15,694,817.97	11,139,560.61
TOTAL	36,669,953.86	28,889,203.33
SCHEDULE 13		
FINANCIAL EXPENSES		
Interest Expenses	37,160,823.09	11,996,516.62
Bank Charges	3,584,451.99	2,420,466.47
TOTAL	40,745,275.08	14,416,983.10

TIRUPATI SARJAN LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2010

PARTICULARS	CURRENT YEAR 31/03/2010	PREVIOUS YEAR 31/03/2009
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	28,871,066.43	30,359,535.14
Adjustment for :		
Interest Paid	37,160,823.09	11,996,516.62
Depreciation for the year	2,933,417.39	2,856,146.62
Dividend received	(118,800.00)	(88,800.00)
Interest received	(20,760,177.73)	(3,306,917.00)
Loss on sale of Assets	953,819.44	1,073,237.52
Depreciation Written Back	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	49,040,148.62	42,889,718.90
Adjustment for :		
Inventories	(115,892,664.83)	(22,325,475.38)
Loans and Advances	(47,657,375.74)	32,365,399.87
Trade Payables	75,693,067.93	(86,065,361.03)
CASH GENERATED FROM OPERATIONS	(87,856,972.63)	(76,025,436.54)
NET CASH FROM OPERATING ACTIVITIES (A)	(38,816,824.02)	(33,135,717.64)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(19,433,714.26)	(8,631,630.80)
Dividend received	118,800.00	88,800.00
Interest received	20,760,177.73	3,306,917.00
Sale of fixed Assets	1,028,840.00	1,958,000.00
Investments Realised	18,299,770.00	10,224,689.00
NET CASH USED FROM INVESTING ACTIVITIES : (B)	20,773,873.47	6,946,775.20
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	598,000.00	-
Increase in Share Premium	4,830,000.00	-
Increase in Capital Reserve	581,500.00	-
Minority Interest	16,932,566.40	1,829,198.85
Dividend & Tax on Dividend Paid	(8,289,424.00)	-
Capital Reserve (Goodwill) on acquisition of Subsidiaries	6,370,806.99	93,728.36
Foreign Currency Translation Reserve	2,219,573.07	(1,810,578.08)
Increase/Decrease in Long Term Borrowings	50,590,561.06	46,982,934.70
Increase/Decrease in Unsecured Loans	(2,907,151.18)	(15,583,486.68)
Interest Paid	(37,160,823.09)	(11,996,516.62)
NET CASH FROM FINANCING ACTIVITIES : (C)	33,765,609.25	19,515,280.53
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,722,658.70	(6,673,661.91)
CASH AND CASH EQUIVALENTS AS AT 1-4-2009	14,510,561.04	21,184,222.95
Effect of Exchange rate changes on cash balance	(5,107.87)	-
CASH AND CASH EQUIVALENTS AS AT 31-3-2010	30,228,111.87	14,510,561.04

AUDITORS REPORT

We have verified the above Cash Flow Statement of **TIRUPATI SARJAN LIMITED**, derived from audited financial statement for the year ended 31st March, 2010 and certify that in our opinion and according to information and explanation given to us the same in accordance therewith and also the requirement of clause 32 of the listing agreement with Stock Exchange.

As per our Report of even date attached.
FOR RAJESH J. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
 PARTNER
 Firm Regn No. 108407W

PLACE : AHMEDABAD
 DATE : 5th August, 2010

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH **JASWANTBHAI K PATEL**
 CHAIRMAN MANAGING DIRECTOR

CHANDRAKANT T. PATEL **JITENDRA I. PATEL**
 MANAGING DIRECTOR MANAGING DIRECTOR

NATUBHAI K. PATEL **SOMBHAI J. PRAJAPATI**
 MANAGING DIRECTOR MANAGING DIRECTOR

PLACE : VISNAGAR
 DATE : 5th August, 2010

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010 AND THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED.**Schedule 12 :-****I. Significant Accounting Policies :****(i) Basis of Accounting:**

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

(ii) Principles of Consolidation:

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

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

(iii) Fixed assets and depreciation:

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

(iv) Investments:

Investments are shown at cost. The capital contribution of the company in capacity of partner in a firm and any further addition or withdrawal has been shown as investment.

Any diminution or appreciation in the value of investment in subsidiary company has been accounted in goodwill account or capital reserve respectively.

(v) Foreign currency transactions:

The financial statements of the subsidiary have been converted into Indian rupees from Ugandan shillings (UGX) for the purpose of consolidation. Balance sheet items have been converted at the rate prevalent as on 31st December, 2009 which was 0.0260312 Re. /UGX and items appearing in the profit and loss account have been converted at an average rate which was 0.0264420 Re. /UGX, derived by taking average of the exchange rates prevailing as on 1st January, 2009 and 31st December, 2009. Exchange rate prevalent as on 1st January, 2009 was 0.0268528 Re. / UGX.

(vi) INCOME / EXPENSES:

Material known incomes and liabilities are provided for on the basis of available information / estimates with the Management.

From the Construction business income has been recognized during the year by certifying the work wherever significant work has been done. Construction work is certified on the basis of Installment due from the member for the work done visa-vis the stages of completion of work.

From the plotting scheme showing sale of plots on the basis of booking of plots after realization of full consideration has recognized income and balance plots are shown at cost as stock of plots for sale.

(vi) Taxes on Income:

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

(vii) Other significant Accounting Policies:

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2010" as given in the standalone financial statements of Tirupati Sarjan Ltd.

II. NOTES TO THE ACCOUNTS:

- 1) Mrs. Alka R. Shah who is independent director of the company, is a wife of Mr. Rajesh J. Shah one of the partner of audit firm.
- 2) Investments at the year-end have been physically verified, valued and certified by the management.
- 3) Closing stock of materials as on 31-03-2010 has been physically verified, valued and certified by the management and the same has been incorporated in the Balance Sheet.
- 4) In the opinion of the Board of the Directors and Management, the Current Liabilities, Unsecured loans, Current Assets, Loans and Advances the values at which they are stated in accounts, so realizable in the ordinary course of business, their confirmation/ reconciliation however are in arrears.

5) Segment Reporting

In accordance with Accounting Standard 17-“Segment Reporting” issued by the Institute of Chartered Accountants of India, the group (Company and its subsidiary) has determined its business segment as Construction activities and Tender division

A statement showing activity wise sales/revenue, expenditure , profit is as under:

Rs. In lacs			
Particulars	Construction business (including rental income)	Infrastructure Development	Total
Sales / Revenue	3026.59	1802.25	4828.84
Assets:			
Fixed Assets	251.09	133.64	384.73
Other Assets	5611.41	568.59	6180.00

6) Disclosure of Related Party transactions:

No	Particulars	2009-10	2008-09
1	Loan Received	380.73	219.54
2	Loan Repaid	523.83	205.04
3	Interest Paid	24.48	27.93
4	Interest Received	-	11.72
5	Professional Fees	2.06	1.85
6	Investment As Partner in Siddh Corporation	12.37	111.87
7	Investment As Partner in Bharat Pipe Corporation	28.07	97.96
8	Sale of Forfeited Share	25.71	-
9	Purchase	71.23	59.20
10	Director Remuneration	73.36	51.96
11	Rent Paid	1.14	1.14
12	Salary Paid	-	7.50
13	Labour Charges	3.24	5.35
14	Advances for land Purchase	13.50	9.58
15	Purchase of Finished Goods	151.09	-

- 7) The reporting period of the subsidiary is 12 months ended on 31st December, 2009.
- 8) The previous year figures as on 31.3.2009 are not comparable with current year figures as the previous year figures are of 18 months and figures from 1.1.09 to 31.3.09 have been reflected in current year figures as well as in previous year figures.
- 9) The transaction with the subsidiary company during the period of difference in reporting dates of both the companies have been incorporated in preparing consolidated financial statement.

10) Other notes forming part of Accounts:

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2010" as given in the standalone financial statements of Tirupati Sarjan Ltd.

For RAJESH J.SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

CA.RAJESH J.SHAH
PARTNER

BHAILAL B.SHAH
CHAIRMAN

M. No. 040268
Firm Reg. No. 108407W

JITENDRA I. PATEL
MANAGING DIRECTOR

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

NATUBHAI K.PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

PLACE : AHMEDABAD
DATE : 5th August, 2010

PLACE : VISNAGAR
DATE : 5th August, 2010

TIRUPATI SARJAN LIMITED

Regd. Office: 5, M.K. Patel Market, Kansa Char Rasta, Visnagar- 384315
15th Annual General Meeting to be held on Saturday the 4th day of September, 2010 at
12.00 noon at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

ATTENDANCE SLIP

Registered Folio No.:..... (or)
Demat Account No.:.....
D.P. ID No.:.....
Name of the Shareholder:.....

I/we hereby certify that I am/we are Member/s/ Proxy of the Member/s of the Company holding Shares.

.....
Signature of Member/s/ Proxy

- ✍ A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.
- ✍ Name of the Proxy in Block Letters.....
(in case a Proxy attends the meeting)
- ✍ Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

✂-----Cut Here-----

TIRUPATI SARJAN LIMITED

Regd. Office: 5, M.K. Patel Market, Kansa Char Rasta, Visnagar- 384315
15th Annual General Meeting to be held on Saturday the 4th day of September, 2010 at
12.00 noon at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

PROXY FORM

I/We.....\of.....Member / Members of
Tirupati Sarjan Limited hereby appoint.....of.....of
failing him/ her.....ofas my/
our Proxy to attend and vote for me/us on my/ our behalf at the 15th Annual General
Meeting of the Company to be held on 04th September, 2010 at 12.00 noon at 5, M. K.
Patel Market, Kansa Char Rasta, Visnagar-384315 and at any adjournment thereof.

Signed on thisday of2010.



Ref. Folio No.....

Signature

Demat Account No..... D.P. ID No.....

No. of Shares held.....

- ✍ The Proxy form should be signed by the member across the stamp.
- ✍ A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Regd. Office, at least 48 before the time.
- ✍ Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

TIRUPATI SARJAN LIMITED