



# 19TH ANNUAL REPORT 2013-2014

## BOARD OF DIRECTORS

Shri Bhailal Babulal Shah	- <i>Chairman</i>
Shri Jitendrakumar Ishvarlal Patel	- <i>Managing Director</i>
Shri Somabhai Jethabhai Prajapati	- <i>Managing Director</i>
Shri Jashwantbhai Patel	- <i>Managing Director</i>
Shri Ruchir Rushikeshbhai Patel	- <i>Whole-time Director</i>
Shri Natubhai Kashiram Patel	- <i>Director</i>
Shri Ankit Rajesh Shah	- <i>Director</i>
Shri Hardikkumar Madhukant Patel	- <i>Independent Director</i>
Shri Nehalkumar Jitendrabhai Patel	- <i>Independent Director</i>
Shri Sureshkumar Hiralal Patel	- <i>Independent Director</i>
Shri Sohamkumar Babulal Patel	- <i>Independent Director</i>

## AUDITORS

**M/S. RAJESH J. SHAH & ASSOCIATES**  
Chartered Accountants  
AHMEDABAD

## BANKERS

Bank of Baroda,  
Market Yard Branch,  
Visnagar

## SHARE TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.  
416-420, 4th Floor, Devnandan Mall,  
Opp. Sanyas Ashram, Ellisbridge,  
Ahmedabad-380006, Gujarat, INDIA

## REGISTERED OFFICE

5, M. K. Patel Market, Kansa Char Rasta,  
Visnagar- 384315 Gujarat, INDIA  
Ph. No. 02765-230294  
Email Id- tirupatisarjanltd@gmail.com  
Website-www.tirupatisarjan.com

## CORPORATE OFFICE

A/11, 12,13, Satyamev Complex, Opp.  
Gujarat High Court, S.G. Highway,  
Ahmedabad – 380060,  
Gujarat, INDIA  
Ph No. 079-27662013



**NOTICE** is hereby given that the **19<sup>th</sup> 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-384315, Gujarat, INDIA** on **Monday, 29th day of September, 2014 at 12.30 P.M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2014** and Statement of the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri RUCHIR RUSHIKESHBHAI PATEL (DIN: 03185133), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment
3. To appoint Auditor other than retiring 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. SWETA PATEL & ASSOCIATES, Chartered Accountants, Ahmedabad [FRN: 139165W] be and are hereby appointed as Auditors of the Company to fill the vacancy caused by the resignation of M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad, present auditors of the company, to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri HARDIKKUMAR MADHUKANT PATEL (DIN: 02788644), who was appointed as a Director in casual vacancy caused by resignation of Shri BABULAL ISHVARLAL PATEL (DIN : 03552575) whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 2 (Two) consecutive years for a term up to the conclusion of 21<sup>st</sup> Annual General Meeting of the Company in the calendar year 2016.”

5. To consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri NEHALKUMAR JITENDRABHAI PATEL (DIN: 06597613), who was appointed as a Director appointed in casual vacancy caused by resignation of Shri JITENDRA BABULAL PATEL (DIN : 03312668) whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 2 (Two) consecutive years for a term up to the conclusion of 21<sup>st</sup> Annual General Meeting of the Company in the calendar year 2016.”

6. To consider and, if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri JITENDRAKUMAR ISHVARLAL PATEL (DIN: 00262902) as Managing Director of the Company, for a period of 5 (Five) years with effect from April 1<sup>st</sup> July, 2013, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri JITENDRAKUMAR ISHVARLAL PATEL, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any





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statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and, if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri JASHWANTBHAI PATEL (DIN: 01490261) as Managing Director of the Company, for a period of 5 (Five) years with effect from April 1<sup>st</sup> July, 2013, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri JASHWANTBHAI PATEL, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and, if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri SOMABHAI JETHABHAI PRAJAPATI (DIN: 01572156) as Managing Director of the Company, for a period of 5 (Five) years with effect from April 1<sup>st</sup> July, 2013, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri SOMABHAI JETHABHAI PRAJAPATI, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri RUCHIR RUSHIKESHBHAI PATEL (DIN: 03185133) as Whole Time Director of the Company, for a period of 5 (Five) years with effect from 29<sup>th</sup> October, 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri RUCHIR RUSHIKESHBHAI PATEL, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To consider and, if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial



Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri ANKIT RAJESH SHAH (DIN: 02440347) as Whole Time Director of the Company, for a period of 5 (Five) years with effect from 1<sup>st</sup> August, 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri ANKIT RAJESH SHAH, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. To consider and, if thought fit, to pass with or without modifications the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 197, Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 2,00,000 (Rupees Two Lac only) to Shri JITENDRAKUMAR ISHVARLAL PATEL (DIN : 00262902), Managing Director of the company for a period of 5 years w.e.f. 1<sup>st</sup> April, 2014, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

12. To consider and, if thought fit, to pass with or without modifications the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 197, Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 2,00,000 (Rupees Two Lac only) to Shri JASHWANTBHAI PATEL (DIN : 01490261), Managing Director of the company for a period of 5 years w.e.f. 1<sup>st</sup> April, 2014, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

13. To consider and, if thought fit, to pass with or without modifications the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 197, Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 2,00,000 (Rupees Two Lac only) to Shri SOMABHAI JETHABHAI PRAJAPATI (DIN : 01572156), Managing Director of the company for a period of 5 years w.e.f. 1<sup>st</sup> April, 2014, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

14. To consider and, if thought fit, to pass with or without modifications the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 197, Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 2,00,000 (Rupees Two Lac only) to Shri RUCHIR RUSHIKESHBHAI PATEL (DIN : 03185133), Whole Time Director of the company for a period of 5 years w.e.f. 1<sup>st</sup> April, 2014, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

15. To consider and, if thought fit, to pass with or without modifications the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 197, Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association



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of the Company and subject to approval from the Central Government, if required, approval of the Company be and is hereby accorded for increasing the monthly remuneration to Rs. 1,00,000 (Rupees One Lac only) to Shri ANKIT RAJESH SHAH (DIN : 02440347), Whole Time Director of the company for a period of 5 years w.e.f. 1<sup>st</sup> April, 2014, as recommended by the Remuneration committee and as set out in the Explanatory Statement attached to the notice of this Annual General Meeting, notwithstanding that in any financial year, the Company has made no profits or profits are inadequate,."

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

**PLACE: VISNAGAR.**  
**DATE: 31.07.2014**

**[Bhailal Babulal Shah]**  
**CHAIRMAN**

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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.**

**A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Register of the Company will remain closed from 24<sup>th</sup> September, 2014 to 29<sup>th</sup> September, 2014 (both days inclusive).
7. M/s Sharepro Services (India) Private Limited, 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006, Gujarat 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.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during the business hours on all working days, up to the date of the Meeting.



10. Additional information as required in terms of Clause 49 of the Listing Agreement on Director seeking appointment / re-appointment at the ensuing Annual General Meeting as on date of notice is as under:

Name Of The Director	Shri Ruchir Rushikeshbhai Patel	Shri Bhailal Babulal Shah	Shri Hardikkumar Madhukant Patel	Shri Nehalkumar Jitendrabhai Patel
Date of Birth	26.06.1986	02.09.1945	29.06.1987	17.09.1983
Qualification	B. Tech (Civil) & M.S. in Construction Management from New York University, U.S.A	B.Sc	B.Com.	B.Com.
Experience and expertise in specific functional area	Experience of 5 years in the field of Construction & infrastructure	Experience of 30 years in the field of Construction & infrastructure	Experience of 3 years in the field of Accounts & Finance	Experience of 3 years in the field of Accounts & Finance
Shareholding in Tirupati Sarjan Ltd.	240800	575465	NIL	100000
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL	NIL	NIL	NIL

Name Of The Director	Shri Jitendrakumar Ishvarlal Patel	Shri Jashwantbhai Patel	Shri Somabhai Jethabhai Prajapati	Shri Ankit Rajesh Shah
Date of Birth	01.09.1963	01.06.1958	20.06.1960	10.10.1987
Qualification	Diploma in Civil Engineering	Diploma in Civil Engineering	Diploma in Civil Engineering	B. Tech (Civil) & M.S. in Construction Management (U.S.A.).
Experience and expertise in specific functional area	Experience of 27 years in the field of Construction & infrastructure	Experience of 30 years in the field of Construction & infrastructure	Experience of more than 25 years in the field of construction & Infrastructure	Experience of over 3 years in the field of construction
Shareholding in Tirupati Sarjan Ltd.	1027298	537800	576800	26412
Directorships held in other public limited companies in India	NIL	NIL	NIL	NIL
Membership / Chairmanship of committees in Public limited companies in India	NIL	NIL	NIL	NIL

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Sharepro Services (India) Private Limited, for consolidation into a single folio.





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12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s Sharepro Services (India) Private Limited.

13. Members are requested to register their email address through their Depository participants where they are holding their Demat Accounts for sending the future communication by email. Members holding the shares in physical form may register their email at company's Registered Office or the Company's e-Mail ID: [finance@tirupatisarjan.com](mailto:finance@tirupatisarjan.com). The company's present website is [www.tirupatisarjan.com](http://www.tirupatisarjan.com).

14. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.tirupatisarjan.com](http://www.tirupatisarjan.com) under the section 'Investors'.

16. In terms of provisions of section 108 of the Companies Act, 2013 and rules framed thereunder, members have been provided with facility to cast their vote electronically, through the e-voting services, on all resolutions set forth in this notice.

### Instruction for e-voting are as under:

1. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
2. Click on "Shareholders" tab.
3. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. First time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is





to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Members holding shares in physical form will then reach directly the Company selection screen.

10. Click on the EVSN for the TIRUPATI SARJAN LIMITED on which you choose to vote.
  11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired and click submit.
  12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  13. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  15. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (pdf/jpg file) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory, who is authorized to vote, to the scrutinizer through e-mail at [csmaulikbhavsar@gmail.com](mailto:csmaulikbhavsar@gmail.com).
  16. Mr. Maulik Bhavsar, Practicing Company Secretary, (Membership No. : 31198) has been appointed as the Scrutinizer to scrutinize the e-voting process.
  17. It is strongly recommended not to share your password with any other person and keep it confidential.
  18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  19. E-voting portal will be open for voting from 23<sup>rd</sup> September, 2014, Tuesday (9:00 AM) to 25<sup>th</sup> September, 2014, Thursday (6:00 PM). During this period, members of the company holding shares either in physical or in dematerialized form, as on 1<sup>st</sup> September, 2014, may cast their vote electronically.
  20. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.
  21. The results of e-voting will be placed by the company on its website [www.tirupatisarjan.com](http://www.tirupatisarjan.com) and [www.evotingindia.co.om](http://www.evotingindia.co.om) within Two days of the AGM and also communicated to the Stock exchanges where shares are listed.
  22. The resolutions passed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
17. In terms of clause 35B of the listing Agreement, those members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot form sent along with this AGM notice so as to reach the scrutinizer at the address – Mr. Maulik A. Bhavsar, Practicing Company Secretary, Ahmedabad, (Membership No. : 31198) residing at 3-Krushnakunj Appt., B/h. Saraswati School, Ratanpark Road, Uttamnagar, Nikol, Ahmedabad – 382350, Gujarat on or before 25<sup>th</sup> September, 2014. Any ballot form received after this date will be treated as if reply from the member has not been received.

Registered Office  
**5, M.K. Patel Market,**  
Kansa Char Rasta,  
Visnagar – 384315, Gujarat, India

Corporate Office  
**A/11, 12, 13, Satyamev Complex**  
Opposite Gujarat High Court, S.G. Highway  
Ahmedabad – 380062, Gujarat, India

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with **M/s. Sharepro Services (India) Private Limited** or with the company so as to receive “FULL COPY OF ANNUAL REPORT to THEIR E-MAIL”. In terms of the provisions of Section 136 of the Companies Act, 2013, the Board of directors have decided to circulate the abridged annual report containing salient features of the balance sheet and profit and loss account to the shareholders for the financial year 2013-14. Full version of the annual report will be available on Company's website [www.tirupatisarjan.com](http://www.tirupatisarjan.com) and will also be made available to investors upon request to **M/s. Sharepro Services (India) Private Limited**.



**Annexure to the Notice:  
EXPLANATORY STATEMENT**

**[Pursuant to the Provisions of Section 102(1) of the Companies Act, 2013]**

**Item No.4 & 5: Appointment of Independent Director**

Shri HARDIKKUMAR MADHUKANT PATEL, was appointed as a Director in casual vacancy caused by resignation of Shri BABULAL ISHVARLAL PATEL. Term of Shri BABULAL ISHVARLAL PATEL as director expires at this Annual General Meeting. So, term of Shri HARDIKKUMAR MADHUKANT PATEL is also expires in this Annual General Meeting.

Shri NEHALKUMAR JITENDRABHAI PATEL, was appointed as a Director in casual vacancy caused by resignation of Shri JITENDRA BABULAL PATEL. Term of Shri JITENDRA BABULAL PATEL as director expires at this Annual General Meeting. So, term of Shri NEHALKUMAR JITENDRABHAI PATEL is also expires in this Annual General Meeting.

Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL are directors whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL have held the positions as such for more than 1 year.

Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL are being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, to hold the office upto 2 (Two) consecutive years for a term up to the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company in the calendar year 2016.

Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of, Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL for the office of Directors of the Company.

The Company has also received declarations from Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL are independent of the management.

Brief resume of Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL are interested in the resolutions set out at Item Nos. 4 & 5 of the Notice with regard to his respective appointments.



The relatives Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 & 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 & 5 of the Notice for approval by the shareholders.

#### **Item No. 6 to 9 – Re-appointment of Managing Director / Whole time Director**

Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL and Shri SOMABHAI JETHABHAI PRAJAPATI were appointed as Managing Director for 5 years w.e.f. 1<sup>st</sup> July, 2008 to 30<sup>th</sup> June, 2013.

Shri RUCHIR RUSHIKESHBHAI PATEL was appointed as Whole time Director of the Company for term of 4 years w.e.f. 29.10.2010 to 28.10.2014 in Board Meeting dated 29.10.2010.

Term of Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL and Shri SOMABHAI JETHABHAI PRAJAPATI as Managing Director of the company expired on 30<sup>th</sup> June, 2013 and all three Directors have been re-appointed as Managing Directors of the company for period of 5 years w.e.f. 1<sup>st</sup> July, 2013 to 30<sup>th</sup> June, 2018.

Term of Shri RUCHIR RUSHIKESHBHAI PATEL as Whole time Director of the company is going to expire on 28<sup>th</sup> October, 2014 and he has been re-appointed for the period of 5 years w.e.f. 29<sup>th</sup> October, 2014 to 28<sup>th</sup> October, 2019.

Brief resume of Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL, Shri SOMABHAI JETHABHAI PRAJAPATI and Shri RUCHIR RUSHIKESHBHAI PATEL, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL and Shri SOMABHAI JETHABHAI PRAJAPATI as Managing Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL, Shri SOMABHAI JETHABHAI PRAJAPATI and Shri RUCHIR RUSHIKESHBHAI PATEL are interested in the resolutions set out at Item Nos. 6 to 9 of the Notice with regard to their respective appointments.

The relatives of Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL, Shri SOMABHAI JETHABHAI PRAJAPATI and Shri RUCHIR RUSHIKESHBHAI PATEL may be deemed to be interested in the resolutions set out respectively at Item Nos. 6 to 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 6 to 9 of the Notice for approval by the shareholders.

#### **Item No. 10 – Appointment of Shri Ankit Rajesh Shah as Whole Time Director**

Shri ANKIT RAJESH SHAH is Executive Director of the company. He is being appointed as Whole time Director of the company for the period of Five years w.e.f. 1<sup>st</sup> August, 2014 to 30<sup>th</sup> July, 2019.



## TIRUPATI SARJAN LIMITED

Brief resume of Shri ANKIT RAJESH SHAH, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for respective appointment of Shri ANKIT RAJESH SHAH as Whole time Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri ANKIT RAJESH SHAH is interested in the resolutions set out at Item Nos. 10 of the Notice with regard to their respective appointments.

The relatives of Shri ANKIT RAJESH SHAH may be deemed to be interested in the resolutions set out respectively at Item Nos. 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / his relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 10 of the Notice for approval by the shareholders.

### Item No.11 & 15 : Increasing Monthly Remuneration of Directors of the company

Shri Jitendrakumar Ishvarlal Patel, Shri Jashwantbhai Patel, Shri Somabhai Jethabhai Prajapati and Shri Ruchir Rushikeshbhai Patel are getting monthly remuneration of Rs. 1,30,000/- (Rupees One Lac Thirty Thousand only).

Shri Ankit Rajesh Shah is getting monthly remuneration of Rs. 50,000/- (Rupees Fifty Thousand only).

Looking at the scale of operations having increased in last 2-3 years and on recommendation of Remuneration committee, your Board of directors has revised the monthly remuneration of Shri Jitendrakumar Ishvarlal Patel, Shri Jashwantbhai Patel, Shri Somabhai Jethabhai Prajapati and Shri Ruchir Rushikeshbhai Patel upto Rs. 2,00,000/- (Rupees Two Lacs only) and of Shri Ankit Rajesh Shah upto Rs. 1,00,000 (Rupees One Lac only) w.e.f. 1<sup>st</sup> April, 2014 vide resolution passed in board meeting dated 31<sup>st</sup> July, 2014.

Your Board of Directors of the company recommends resolution No. 11 to 15 for increasing the remuneration of Managing Directors / Whole time Directors of the company as Special Resolution.

None of the Directors of the Company except Shri Jitendrakumar Ishvarlal Patel, Shri Jashwantbhai Patel, Shri Somabhai Jethabhai Prajapati, Shri Ruchir Rushikeshbhai Patel and Shri Ankit Rajesh Shah are interested in respective resolution No. 11 to 15.

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

**PLACE: VISNAGAR.**  
**DATE: 31.07.2014**

**[Bhailal Babulal Shah]**  
**CHAIRMAN**

Registered Office  
**5, M.K. Patel Market,**  
Kansa Char Rasta,  
Visnagar – 384315, Gujarat, India

Corporate Office  
**A/11, 12, 13, Satyamev Complex**  
Opposite Gujarat High Court, S.G. Highway  
Ahmedabad – 380062, Gujarat, India



**DIRECTORS' REPORT**

Dear Members,  
**TIRUPATI SARJAN LIMITED**

Your Directors have great pleasure in presenting the 19th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2014**.

**FINANCIAL RESULTS:**  
[Rupees in Lacs]

Particulars	Financial Year 2013-14	Financial Year 2012-13
Turnover and Other Income	13016.48	9438.90
Financial Expenses	472.56	381.45
Depreciation	70.04	74.83
Profit before Tax	853.58	548.46
Provision for Taxation (Including deferred tax)	235.95	208.47
Net Profit after Tax & adjustments	617.63	339.99
Balance carried forward to Balance Sheet	2218.08	1604.49

**OPERATIONS REVIEW:**

Income from Operations and Other Income during the financial year ended 31st March 2014 is Rs. 13016.48 Lacs as against Rs. 9438.90 Lacs of the previous year representing an increase of approximately about 37.90% over the corresponding period of the previous year. Net Profit of the Company for the year under review after considering Depreciation and Provision for Tax and others is Rs. 617.63 Lacs as against Rs. 339.99 Lacs of the previous year. So there is a increase of 81.66% in net profits after tax with compare to F.Y. 2012-13

The increase in turnover is due to increase in government tender orders and also completion of the existing schemes during 2013-14.

**DIVIDEND:**

Your Directors have decided to invest the profits earned by the company in the business keeping in mind the recession in the industry, therefore have not recommended dividend this year.

**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:**

Shri BHAILAL BABULAL SHAH retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956, being eligible and offering them for appointment, re-appointed as Director of the company





## TIRUPATI SARJAN LIMITED

Shri HARDIKKUMAR MADHUKANT PATEL, was appointed as a Director in casual vacancy caused by resignation of Shri BABULAL ISHVARLAL PATEL. Term of Shri BABULAL ISHVARLAL PATEL as director expires at this Annual General Meeting. So, term of Shri HARDIKKUMAR MADHUKANT PATEL is expires in this Annual General Meeting.

Shri NEHALKUMAR JITENDRABHAI PATEL, was appointed as a Director in casual vacancy caused by resignation of Shri JITENDRA BABULAL PATEL. Term of Shri JITENDRA BABULAL PATEL as director expires at this Annual General Meeting. So, term of Shri NEHALKUMAR JITENDRABHAI PATEL is also expires in this Annual General Meeting.

Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL are directors whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

Shri HARDIKKUMAR MADHUKANT PATEL and Shri NEHALKUMAR JITENDRABHAI PATEL are being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, to hold the office upto 2 (Two) consecutive years for a term up to the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company in the calendar year 2016.

Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL, Shri SOMABHAI JETHABHAI PRAJAPATI have been re-appointed as Managing Director of the company for period of 5 years w.e.f. 1<sup>st</sup> July, 2013 to 30<sup>th</sup> June, 2018.

Shri RUCHIR RUSHIKESHBHAI PATEL has been re-appointed for the period of 5 years w.e.f. 29<sup>th</sup> October, 2014 to 28<sup>th</sup> October, 2019.

Shri ANKIT RAJESH SHAH has been appointed as Whole Time Director of the company for the period of 5 years w.e.f. 1<sup>st</sup> August, 2014 to 30<sup>th</sup> July, 2019.

Monthly remuneration of Shri JITENDRAKUMAR ISHVARLAL PATEL, Shri JASHWANTBHAI PATEL, Shri SOMABHAI JETHABHAI PRAJAPATI and Shri RUCHIR RUSHIKESHBHAI PATEL being increased to Rs. 2,00,000/- and Monthly remuneration Shri ANKIT RAJESH SHAH increased to Rs. 1,00,000/-.

### AUDITORS AND AUDITORS' REPORT:

**M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad**, present auditor of the company has shown their un-willingness to be continue as Statutory auditor of the Company and has provided resignation Letter to the company.

Therefore, M/s. Sweta Patel & Associates, Chartered Accountants, Ahmedabad, has been appointed as Statutory Auditors of the Company, in place of retiring Auditors of the company to hold office until the conclusion of next Annual General Meeting.

The Company has received a letter from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

### Secretarial Auditor:

In terms of section 204 of the Companies Act, 2013, the Board at its meeting held on 31<sup>st</sup> July, 2014 has appointed Shri Maulik Anilkumar Bhavsar, practicing Company Secretary, Ahmedabad as Secretarial Auditor of the company, for conducting Secretarial Audit of the company for the FY 2014-15.

**Company Secretary:**

In terms of section 203 of the Companies Act, 2013, the Board of directors of the company is in search of experienced and qualified Company Secretary having proper knowledge and well versed with ROC filing, Listing Agreement, SEBI regulations and other applicable provisions to the company.

Company has given advertisement in newspapers for appointment of whole time Company Secretary in the Company. Even though no suitable candidate is available.

**Chief Financial Officer:**

In terms of section 203 of the Companies Act, 2013, the Board at its meeting held on 31<sup>st</sup> July, 2014 has appointed Shri Bharat Amrutlal Patel, as Chief Financial Officer of the company for the period of 3 years, w.e.f. from 1<sup>st</sup> August, 2014 to 31<sup>st</sup> July, 2017.

**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.

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.

**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 2013-14. Growth of the Industry is providing the opportunity to overcome 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 Section 134(3)(m) of the companies Act, 2013 and 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 Company but not realized in India.	: Interest credited by the subsidiary	
Foreign Exchange Earnings during the year	: Rs. 75,54,658	\$ 1,26,163 (C.Y.)
	Rs. 65,68,331	\$ 1,20,979 (P.Y.)
Foreign Exchange Outgo during the year:	Rs. Nil	



## TIRUPATI SARJAN LIMITED

### 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.

### PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with applicable provisions of the Companies Act, 2013 and 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.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, read with section 134(3)(d) of the Companies Act, 2013, 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".

### INSURANCE:

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

### STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT 2013:

1.	Name of the Subsidiary Company	Tirupati Development (U) Ltd.
2.	Financial year of the Subsidiary ended on	31 <sup>st</sup> December, 2013
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. 260,87,924 UGX 15,31,26,744
	b.) For the previous financial year of the Subsidiary Company	Rs. (62,38,538) UGX 4,97,32,978
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

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

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

**PLACE: VISNAGAR.  
DATE: 31.07.2014**

**[Bhailal Babulal Shah]  
CHAIRMAN**



**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2014**

**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:**

- Ø 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;
- Ø 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;
- Ø 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;
- Ø Ensure the fullest commitment of the management and the Board to world class operating practices;
- Ø Ensure that the Board exercises its fiduciary responsibilities towards Shareowners and Creditors, there By ensuring high accountability;
- Ø 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, 2014. The Board of Directors is consisting of Eleven 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	54.55
Non-Executive Director	5	45.45
Total	11	100

#### Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2013-14

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

During the financial year 2013-14 the Board met 13 (THIRTEEN) times on 13.06.2013, 15.06.2013, 18.07.2013, 30.07.2013, 30.10.2013, 25.01.2014, 31.01.2014, 11.02.2014, 15.02.2014, 10.03.2014, 19.03.2014, 28.03.2014.

Name of the Director & (DIN)	Designation/ Category	No. of Board Meetings		Last AGM attended	No. of other Directorship & Committee Member/ Chairmanship in other Listed Companies		
		Held	Attended		Directorship	Committee Membership	Committee Chairmanship
Mr. J. I. Patel	Promoter & Executive	13	13	Yes	1	-	-
Mr. S. J. Prajapati	Promoter & Executive	13	13	Yes	-	-	-
Mr. N. K. Patel	Promoter & Non – Executive	13	8	Yes	-	-	-
Mr. J. K. Patel	Executive	13	13	Yes	-	-	-
Mr. R. R. Patel	Promoter & Executive	13	11	Yes	-	-	-
Mr. B. B. Shah	Promoter & Non- Executive	13	11	Yes	1	-	-
Mr. S. H. Patel	Non-Executive & Independent	13	8	Yes	-	-	-
Mr. A. R. Shah	Executive	13	10	Yes	-	-	-
Mr. S. B. Patel	Non-Executive & Independent	13	8	Yes	-	-	-
Mr. H. M. Patel	Non-Executive & Independent	13	8	Yes	-	-	-
Mr. N. J. Patel	Non-Executive & Independent	13	8	Yes	-	-	-



## TIRUPATI SARJAN LIMITED

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 during the year comprised of three independent non-executive directors being Shri Sohamkumar Babulal Patel, Shri Hardikkumar Madhukant Patel and Shri Sureshkumar Hiralal Patel.

Shri Sohamkumar Babulal Patel is the Chairman 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 companies Act, 2013, and Listing Agreement.

#### Role/ Functions of the Committee:

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

#### Powers of the Committee:

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

#### Attendance at the Audit Committee Meetings 2013-14.

During the year the Audit Committee met 4 times 13.06.2013, 30.07.2013, 30.10.2013, 31.01.2014 on attendance of the members as under:

Name	Designation / Category	No. of Meeting attended	
		Held	Attended
Shri Sohamkumar Babulal Patel	Independent/Non-Executive Director	4	4
Shri Hardikkumar Madhukant Patel	Independent/Non-Executive Director	4	4
Shri Sureshkumar Hiralal 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 Shri Sohamkumar Babulal Patel, Shri Hardikkumar Madhukant Patel and Shri Sureshkumar Hiralal Patel.



Shri Hardikkumar Madhukant Patel was nominated as the Chairman of the Committee.

## 6. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of 3 directors namely, Shri Sohamkumar Babulal Patel, Shri Sureshkumar Hiralal Patel and Shri Nehalkumar Jitendrabhai Patel.

Shri Sureshkumar Hiralal 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.

Shri Jitendrakumar Ishvarlal Patel and Shri Jashwantbhai K. Patel, Managing Directors of the Company have 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.

Shri Ruchir Rushikeshbhai Patel has been appointed as the Compliance Officer of the Company by the Board of Directors.

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

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 Regional Office at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

Corporate Office	Registered Office
<b>A/11, 12, 13, Satyamev Complex</b> Opposite Gujarat High Court, S.G. Highway, Ahmedabad – 380062, Gujarat.	<b>5, M. K. Patel Market,</b> Kansa Char Rasta, Visnagar- 384315, Gujarat.

### Investors Correspondence/ Complaints to be addressed to:

Shri Ruchir R. Patel  
Whole-time Director and Compliance Officer  
E-mail: [finance@tirupatisarjan.com](mailto:finance@tirupatisarjan.com)



## TIRUPATI SARJAN LIMITED

Statement of the various complaints received and cleared by the Company during the year ended on 31st March, 2014 as under:

Sr. No.	Nature of Complaints	Numbers of Complaints			
		Pending as on 01.04.13	Received	Resolved	Pending as on 31.03.14
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
	<b>Total</b>	Nil	Nil	Nil	Nil

### 10. RESOLUTION CARRIED OUT THROUGH POSTAL BALLOT

The Company started postal ballot process to pass Ordinary Resolution under section 180(1)(c) and 180(1)(a) of the companies Act, 2013 through postal ballot during the financial year 2013-14 and the result was declared on 7<sup>th</sup> April, 2014.

Company has adopted e-voting facility as per section 108 of the companies act, 2013 and members who do not have access to the e-voting facility, may send their assent or dissent in writing on the Ballot form sent along with notice of AGM.

Resolutions given in the notice are proposed to be passed through Postal Ballot at the forthcoming Annual General Meeting.

### 11. GENERAL BODY MEETINGS

Location and time for last 3 years Annual General Meetings:

Financial Year	AGM	Date	Time A.M./ P.M.	Location
2012-13	18th	26.09.2013	11.30 A.M.	5, M. K. Patel Market, Kansa Char Rasta, Visnagar - 384315
2011-12	17th	27.09.2012	11.30 A.M.	
2010-11	16th	28.09.2011	12.00 A.M.	

### 12. DISCLOSURES

- o 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.
- o 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.
- o 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.

**13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2014**

Share Balance	Holder	% of Total	Total Shares	% of Total
0001 - 0500	569	35.56	124918	0.52
0501 - 1000	185	11.56	154305	0.64
1001 - 2000	322	20.13	563445	2.35
2001 - 3000	63	03.94	155481	0.65
3001 - 4000	108	06.75	411127	1.71
4001 - 5000	37	02.31	178437	0.74
5000 - 10000	112	07.00	794174	3.31
10001– 20000	57	03.56	834331	3.48
Above 20000	147	09.19	20787782	86.60
<b>Total</b>	<b>1600</b>	<b>100.00</b>	<b>24004000</b>	<b>100.00</b>

**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. CATEGORIES OF SHAREOWNERS- 31-03-2014**

Category	No. of Shares Held	Voting Strength (%)
Promoters & Promoters Group	11734180	48.89
Resident Individuals	10090028	42.03
Bodies Corporate	1806976	7.53
NRIs/ OCBs	29385	0.12
Foreign Institutional Investor	341414	1.42
Others	2017	0.01
<b>Total</b>	<b>24004000</b>	<b>100.00</b>

**16. STOCK CODE AND DEMAT ISIN NO.**

Stock Exchange	Scrip Code	Demat ISIN No.
BSE – Mumbai	531814	INE-297 J 01023



**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, 2013	6.98	5.14
May, 2013	5.60	4.50
June, 2013	5.00	3.93
July, 2013	5.16	4.00
August, 2013	4.35	3.81
September, 2013	4.44	3.85
October, 2013	4.29	3.72
November., 2013	4.60	3.90
December, 2013	4.73	3.90
Jan, 2014	6.40	3.81
Feb., 2014	5.79	4.15
March, 2014	5.25	3.90

**18. LISTING ON STOCK EXCHANGES**

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

**19. Dematerialisation of shares:**

The Company has arrangements with both NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited) for demat facility.

Total 22724692 Equity shares aggregating to 94.67% were in dematerialized form as on 31.03.2014.

3747532 Equity shares having 15.61% were held in CDSL & 18977160 Equity shares having 79.06% were held in NSDL as on 31.03.2014.

**20. GENERAL SHAREHOLDERS INFORMATION**

Date of Incorporation	04th January, 1995
Date and time of Annual General Meeting	Thursday, 29th September, 2014 at 12.30 P.M.
Venue of Annual General Meeting	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315.
Dates of Book Closure	24.09.2014 to 29.09.2014 (both days inclusive)

**Financial Year Calendar 01.04.2014 to 31.03.2015 (tentative & subject to change)**

Financial reporting for the first quarter ending on 30th June, 2014	Last week of July, 2014
Financial reporting for the Half year ending on 30th September, 2014	Last week of October, 2014
Financial reporting for the Third quarter ending on 31st December, 2014	Last week of January, 2014
Financial reporting for the year ending on 31st March, 2015	Last week of April, 2015
Annual General Meeting for the year ending on 31st March, 2015	Last week of September 2015

**21. Unclaimed Dividends**

Pursuant to the provisions Section 205A (5) of the Companies Act, 1956, dividends lying unclaimed for a period of 7 years from the date of their transfer to unpaid/unclaimed dividend account have to be transferred to the Investor Education and Protection Fund (IEPF) constituted and administered by the Central Government. No claim would lie against the IEPF or the Company after the said transfer.

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

**PLACE: VISNAGAR.**  
**DATE: 31.07.2014**

**[Bhailal Babulal Shah]**  
**CHAIRMAN**



**Certification by CEO and CFO of the Company**

The Board of Director  
**TIRUPATI SARJAN LIMITED**  
Visnagar

I Jitendra I. Patel, CEO and CFO of **Tirupati Sarjan Limited**, to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet, Statement of Profit & Loss Account, its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2014 and that to the best of my knowledge and belief.
  - Ø These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
  - Ø 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. 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, 2014.

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

**PLACE: VISNAGAR.**  
DATE: 31.07.2014

**[Jitendrabhai I. 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, 2014, 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, except one, 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.

**FOR, RAJESH J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
[FRN: 108407W]**

CA KIRAN B. PARIKH

PLACE: AHMEDABAD.  
DATE: 31.07.2014

**PARTNER  
M. No.: 106171**



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TIRUPATI SARJAN LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **TIRUPATI SARJAN LIMITED** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (“the Act”) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (“the Order”) issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.





2. As required by Section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us].
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1) (g) of the Act.

For RAJESH J. SHAH & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 108407W)

Signature  
(CA KIRAN B. PARIKH)  
(Partner)  
(Membership No. 106171)

**AHMEDABAD, 31<sup>st</sup>, July, 2014**



**ANNEXURE REFERRED TO IN PARAGRAPH 5 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014 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) As per the procedures explained to us, which are followed by the management to physical verification by way of verification of title deeds, site visits by Management and certification of extent of work completion by competent persons are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the inventory records of the 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. Interest free advances received are less than interest free loans received by 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 been prescribed by the Central Government and same is in progress.
9. (a) According to the records of the Company, it has been generally regular in depositing undisputed statutory dues including, Income tax, VAT, Service Tax and other statutory dues with the



appropriate authorities. According to the information and explanations given to us ,no undisputed amounts payable in respect of above were in arrears, as at March,31 2014 for a period of more than six months from the date on which they became payable except following :

	Amount Payable as on 31.3.2014	Amount paid till signing of Balance sheet
Professional tax of F.Y. 2013-14	Rs. 17,33,520/-	Rs. 17,33,520/-
Service Tax of F.Y. 2013-14	Rs. 67,49,092/-	Rs. 31,22,958/-
TDS of F.Y. 2013-14	Rs. 18,93,375/-	Rs. 19,466/-
EPF of F.Y. 2013-14	Rs. 37,299/-	Rs. 37,299/-

(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.

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-14 (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. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.</i>
2007-08	23.54	23.54	<i>The demand after First Appellate Authority order is Rs. 22918. The same has been adjusted against refund due to the company.</i>
2009-10	9.24	0.24	<i>The demand after First Appellate Authority order is Rs. 18154. The same has been adjusted against refund due to the company.</i>
2010-11	60.50	60.50	<i>The demand after First Appellate Authority order is Rs. 84883. The same has been adjusted against refund due to the company.</i>
2011-12	0.71	0.71	<i>The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.</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. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
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 given guarantee for loans taken by its subsidiary at Kampla, Uganda for Rs. 38.03 crores (7 Million USD) from KCB, Uganda and same is not prejudicial to the interest of the Company.
14. On the basis of the records examined by us, and relying on the information compiled by the Company for relating the funds raised to the end use of term loans, we have to state that, the Company has taken a new loans for purchase of vehicle and machinery Rs. 141.645 lacs and also taken a working capital loan of Rs.773 lacs out of which Rs. 675 lacs has been disbursed by bank to meet the working capital gap 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, 2004, 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  
(Firm Registration No. 108407W)

Signature  
(CA KIRAN B. PARIKH)  
(Partner)  
(Membership No. 106171)

**AHMEDABAD, 31<sup>st</sup> July, 2014**



## BALANCE SHEET AS AT MARCH 31, 2014

Amount in Rupees

Particulars	Note	March 31, 2014	March 31, 2013
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	120,020,000	120,020,000
(b) Reserves and surplus	3	221,808,013	160,449,190
		<b>341,828,013</b>	<b>280,469,190</b>
<b>2 Share Application Money pending for allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	146,978,949	126,255,296
(b) Deferred Tax Liabilities (Net)	5	4,858,963	5,139,608
(c) Deposits	6	9,132,421	9,538,539
(d) Trade Payable		-	-
(e) Other Long term Liabilites		-	-
		<b>160,970,333</b>	<b>140,933,443</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	214,029,001	246,173,657
(b) Trade payables	8	284,143,714	226,944,780
(c) Other current liabilities	9	335,984,947	250,155,890
(d) Short-term provisions	10	333,119	318,014
(e) Deposits	11	8,522,594	14,818,605
		<b>843,013,376</b>	<b>738,410,946</b>
<b>TOTAL</b>		<b>1,345,811,722</b>	<b>1,159,813,580</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	12	64,549,140	70,168,814
(b) Non-current investments	13	63,114,658	43,812,008
(b) Deferred tax assets (net)		-	-
(c) Long-term loans and advances	14	109,720,378	105,699,186
(d) Other Non Current Assets	15	8,972,353	2,689,417
(e) Trade Receivable	16	288,653	-
		<b>246,645,182</b>	<b>222,369,425</b>
<b>2 Current assets</b>			
(a) Inventories	17	839,741,202	692,804,083
(b) Trade receivables	18	28,503,806	41,558,731
(c) Cash and cash equivalents	19	145,943,978	111,795,832
(d) Short-term loans and advances	20	78,906,237	59,692,588
(e) Other Current Assets	21	6,071,317	31,592,920
		<b>1,099,166,540</b>	<b>937,444,154</b>
<b>TOTAL</b>		<b>1,345,811,722</b>	<b>1,159,813,580</b>

Significant accounting policies  
Notes to Financial Statements

1  
2 to 30

As per our report of even date

**FOR & ON BEHALF OF THE BOARD**

**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg.No.108407W**

**Bhailalbhai B. Shah**  
CHAIRMAN

**Jitendrabhai I. Patel**  
VICE CHAIRMAN

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ruchirbhai R. Patel**  
WHOLE TIME DIRECTOR

**CA Kiran B. Parikh**  
**PARTNER**  
**Mem. No. 106171**

**Sombhai J.Prajapati**  
MANAGING DIRECTOR

Place : Ahmedabad  
Date : 31st July, 2014

Place : Visnagar  
Date : 31st July, 2014



**TIRUPATI SARJAN LIMITED****STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2014**

Amount in Rupees

Particulars	Note	Amount in Rupees	
		March 31, 2014	March 31, 2013
Revenue from operations	22	1,274,290,207	929,398,171
Other income	23	27,358,112	14,492,018
<b>Total Revenue</b>		<b>1,301,648,319</b>	<b>943,890,189</b>
<b>Expenses:</b>			
Cost of Construction, land and Development Expenses	24	1,177,140,434	1,007,342,166
Changes in inventories of Raw Materials	25	5,761,430	(1,935,304)
Changes in inventories of finished goods and work-in-progress	26	(152,698,548)	(296,007,402)
Employee benefits Expenses	27	19,664,286	20,153,505
Finance costs	28	47,256,698	38,145,339
Depreciation and Amortisation Expenses	29	7,004,324	7,483,014
Other expenses	30	112,161,771	113,862,318
<b>Total expenses</b>		<b>1,216,290,395</b>	<b>889,043,636</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>85,357,924</b>	<b>54,846,553</b>
<b>Profit Before Tax</b>		<b>85,357,924</b>	<b>54,846,553</b>
<b>Tax expense:</b>			
(1) Current tax		23,875,840.00	19,150,855
(2) Deferred tax		(280,644.48)	1,696,646
<b>Profit / (Loss) for the period</b>		<b>61,762,728.61</b>	<b>33,999,052</b>
<b>Earnings per equity share:</b>			
Equity Share of par value of Rs. 5/- each			
Basic and Diluted		2.57	1.42
Significant accounting policies	1		
Notes to Financial Statements	2 to 30		

As per our report of even date

**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg.No.108407W**

**CA Kiran B. Parikh**  
**PARTNER**  
**Mem. No. 106171**

Place : Ahmedabad  
Date : 31st July, 2014

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbhai B. Shah**  
**CHAIRMAN**

**Jitendrabhai I. Patel**  
**VICE CHAIRMAN**

**Jashwantbhai K. Patel**  
**MANAGING DIRECTOR**

**Ruchirbhai R. Patel**  
**WHOLE TIME DIRECTOR**

**Sombhai J. Prajapati**  
**MANAGING DIRECTOR**

Place : Visnagar  
Date : 31st July, 2014



## CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014

Amount in Rupees

Particulars	March 31, 2014	March 31, 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax & Extraordinary items	85,357,924	54,846,553
Interest paid	41,873,305	34,588,677
Depreciation	7,004,324	7,483,014
Excess Provision of VAT and Service Tax	(322,587)	-
Bad debts written off	-	-
Dividend received	(60,300)	-
Interest Received	(11,906,822)	(13,787,161)
Loss/(Profit) on sale of assets	3,456,488	195,303
Sundry Creditors not Payable	(414,378)	(282,140.00)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>124,987,953</b>	<b>83,044,246</b>
ADJUSTMENT FOR :		
Trade & Other Receivables	(27,966,907)	22,388,764
Inventories	(146,937,119)	(297,942,707)
Trade and Other Payables	139,570,737	79,865,310
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(35,333,289)</b>	<b>(195,688,633)</b>
Income tax paid (Net of Refund)	(23,595,196)	(20,847,500)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>66,059,469</b>	<b>(133,491,887)</b>
Extra Ordinary Items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>66,059,469</b>	<b>(133,491,887)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8,516,859)	(14,668,057)
Fixed Assets Sold	3,675,719	3,712,225
Excess Provision of VAT and Service Tax	322,587	-
Sale/(Purchase) of Investments	(19,302,650)	(1,799,930)
Dividend received	60,300	-
Sundry Creditors not payable	414,378	282,140
Interest Received	11,906,822	13,787,161
<b>Net Cash Flow from Investing Activities</b>	<b>(11,439,703)</b>	<b>1,313,539</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Repayment) in borrowings	(14,650,773)	111,967,693
Bad Debts	-	-
Interest Paid	(41,873,305)	(34,588,677)
Decrease in Reserves and Surplus (DTL)	(280,644)	1,696,646
Dividend and Tax on Dividend not payable/payable an short provision of Tax	(403,905)	15,304,791
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(57,208,627)</b>	<b>94,380,453</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,588,860)	(37,797,895)
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	40,374,688	78,172,583
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)</b>	<b>37,785,828</b>	<b>40,374,688</b>

## Notes:

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

As per our report of even date

**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg.No.108407W**

**CA Kiran B. Parikh**  
**PARTNER**  
**Mem. No. 106171**

Place : Ahmedabad  
Date : 31st July, 2014

FOR &amp; ON BEHALF OF THE BOARD

**Bhailalbhai B. Shah**  
CHAIRMAN

**Jitendrabhai I. Patel**  
VICE CHAIRMAN

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ruchirbhai R. Patel**  
WHOLE TIME DIRECTOR

**Sombhai J.Prajapati**  
MANAGING DIRECTOR

Place : Visnagar  
Date : 31st July, 2014



## TIRUPATI SARJAN LIMITED

Notes '1' to '30' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2014.

### 2. Share Capital

Amount in Rupees

#### (a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares

Particulars	March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 5 each fully paid	24,004,000	120,020,000	24,004,000	120,020,000
<b>Total Share Capital</b>	<b>24,004,000</b>	<b>120,020,000</b>	<b>24,004,000</b>	<b>120,020,000</b>

The aggregate number of bonus shares issued in the last 5 years immediately preceeding the Balance Sheet date is 18,003,000 equity shares by capitalization of the general reserves.

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

Particulars	March 31, 2014		March 31, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	24,004,000	120,020,000	24,004,000	120,020,000
Add: Bonus Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	24,004,000	120,020,000	24,004,000	120,020,000

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

Name of Shareholder	March 31, 2014		March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,528,108	6.37%	1,579,652	6.58%

### 3. Reserves and Surplus

Amount in Rupees

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>a. Securities Premium Account:</b>		
Opening balance	4,830,000	4,830,000
Add: Receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
<b>Closing Balance</b>	<b>4,830,000</b>	<b>4,830,000</b>
<b>b. General Reserves: Opening Balance</b>	2,482,126	2,482,126
Add: Transferred during the period	-	-
Less: Utilized for issue of Bonus Shares	-	-
<b>Closing Balance</b>	<b>2,482,126</b>	<b>2,482,126</b>
<b>c. Capital Reserves: Opening Balance</b>	581,500	581,500
Add: Transferred during the period	-	-
Less: Written Back	-	-
<b>Closing Balance</b>	<b>581,500</b>	<b>581,500</b>
<b>d. Surplus:</b>		
Opening balance	152,555,564	103,251,721
Add: Profit / (Loss) transferred from Statement of Profit and Loss	61,762,729	33,999,052
Add: Proposed dividend of last year reversed	-	13,202,200
Add: Tax on Proposed dividend of last year reversed	-	2,141,727
Less Transferred to Reserves	-	-
Less Deffered Tax Adjustments	-	-
Less Proposed Dividend	-	-
Less Tax on Dividend	-	-
Less Short Provision of Tax and Dividend	403,905	39,136
<b>Closing Balance</b>	<b>213,914,387</b>	<b>152,555,564</b>
<b>Total Reserves and Surplus</b>	<b>221,808,013</b>	<b>160,449,190</b>


**4. Long Term Borrowing**
**Amount in Rupees**

Particulars	Non-Current Portions		Current Maturities	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>I Secured</b>				
<b>Term loans from banks</b>				
H.D.F.C.Bank Ltd.1	2,678,001	2,094,934	1,876,084	3,470,353
ICICI Bank Ltd. 2	544,517	1,892,494	1,710,942	3,233,214
				738,272
Kotak Mahindra Bank Ltd. 3	228,576	869,171	640,595	703,272
The Mehsana Urban Co.Op.Bank Ltd. 4	1,348,103	1,350,523	952,016	1,029,540
Axis Bank Ltd. 5	1,252,654	2,388,287	1,135,633	
<b>Term loans from Financial Institutions</b>				
Volkswagen Finance P.Ltd 6	-	-	-	
Magma Fincorp Ltd. 7	-	135,861	135,861	506,210
	<b>6,051,851</b>	<b>8,731,270</b>	<b>6,451,131</b>	<b>9,680,901</b>
<b>II Unsecured</b>				
From Director and Their Relative	24,297,271	18,043,336		
From Others	116,629,826	99,480,690		
	<b>140,927,097</b>	<b>117,524,026</b>		
	<b>146,978,948</b>	<b>126,255,296</b>		

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

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Plant	2,018,000	35 EMI each of Rs. 67,283 starting from 01/08/2013
		Hypothecation of JCB Machine	2,000,000	35 EMI each of Rs. 66,650 starting from 05/01/2012
		Hypothecation of AMW Machine	2,389,000	35 EMI each of Rs. 79,260 starting from 15/03/2013
		Hypothecation of RMC Pump	1,651,000	35 EMI each of Rs. 55,047 starting from 01/08/2013
		Hypothecation of DG Set	450,000	35 EMI each of Rs. 15,004 starting from 01/08/2013
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Toyota Altis Car	1,200,000	36 EMI each of Rs. 56,124 starting from 01/07/2012
		Hypothecation of Fortuner Car Loan	1,800,000.00	36 EMI each of Rs. 58,374 starting from 01/08/2012


**TIRUPATI SARJAN LIMITED**

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
4	The Mehsana Urban Co.op. Bank Ltd.	Hypothecation of Torena Car	1,000,000	36 EMI each of Rs. 33,214 starting from 12/11/2013
		Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Swift Car	500,000	50 EMI each of Rs. 12,450 starting from 17/12/2010
		Hypothecation of Swift Car	400,000	50 EMI each of Rs. 9,960 starting from 13/05/2010
		Hypothecation of Innova Car	1,150,000	60 EMI each of Rs. 26,500 starting from 01/08/2012
5	Axis Bank Ltd.	Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Magma Finacorp. Ltd	Hypothecation of Dumper	1,368,000	35 EMI each of Rs. 46,125 starting from 01/08/2011

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

Particulars	Outstanding Since	Period of Default as on 31-3-2013	Amount of Default - Loan
	-	Nil	Nil

\* The default has been cleared and the same has been paid on 30/07/2012

**5. Deferred Tax**

Particulars	As On March 31, 2013	Charge/ Credit During the Period	As On March 31, 2014
<b>Deferred Tax Liabilities/Assets on Account of Following</b>			
Depreciation (Including unabsorbed)	5,139,608	280,645	4,858,963
<b>Deferred Tax Liabilities (Net)</b>	<b>5,139,608</b>	<b>280,645</b>	<b>4,858,963</b>

**6. Deposits**

Particulars	As at	
	March 31, 2014	March 31, 2013
Deposit to related parties	1,967,395	1,967,395
Security Deposits	7,165,026	7,571,144
	<b>9,132,421</b>	<b>9,538,539</b>

**7. Short term Borrowings**
**I Secured**

From Banks

Bank of Baroda. 1,2 & 3

The Mehsana Urban Co.Op.Bank Ltd. 4

	129,935,356	163,146,589
	61,979,022	61,024,551
	<b>191,914,378</b>	<b>224,171,140</b>

**(i) Nature of Security**

- Secured against Hypo of stock and book debts & Equitable Mortgage of Shops of Shops at Tirupati Bazar, Patan, Gr. Floor, Second Floor, Tirupati Market, Siddhpur, Gr. Floor, First Floor, Second Floor.
- Secured against equitable mortgage of NA Land and Proposed construction thereon situated at R.S. No. 81/1 CTS No. 1051 Opp. GEB Gayatri Mandir Road Visnagar, Mehesana, Residential Project Tirupati Greenz.
- Secured against the personal guarantee of all Directors.
- Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Guarantor)





Particulars	As at	
	March 31, 2014	March 31, 2013
<b>II Unsecured</b>		
Loan from Directors and their Relatives	-	
Loan from Others	22,114,623	22,002,517
	<b>22,114,623</b>	<b>22,002,517</b>
	<b>214,029,001</b>	<b>246,173,657</b>
<b>8. Trade Payables</b>		
Trade Payables(1)	284,143,714	226,944,780
<b>Total</b>	<b>284,143,714</b>	<b>226,944,780</b>
(1) The Company has not received any intimation from the suppliers regarding status under the Micro, Small & Medium Enterprises Development Act, 2006 (The Act ) and hence disclosures regarding : a) Amount due and outstanding to suppliers as at the account.		
<b>9. Other Current Liabilities</b>		
<b>(a) Duties &amp; Taxes</b>		
Vat Payable	1,187,954	5,299,342
Service Tax Payable	3,291,257	18,303,551
Professional Tax	1,739,710	81,560
TDS Payable	2,210,148	4,057,941
	<b>8,429,069</b>	<b>27,742,394</b>
<b>(b) Other payables</b>		
Members Booking Advance	320,504,591	210,310,793
Accrued Salaries and other benefits	200,805	2,022,451
Dividend Payable	-	-
Dividend tax Payable	-	-
Unclaimed Dividend	399,351	399,351
	<b>321,104,747</b>	<b>212,732,595</b>
<b>(c) Current Maturities of Long Term Debt:#</b>	6,451,131	9,680,901
	<b>6,451,131</b>	<b>9,680,901</b>
<b>Total</b>	<b>335,984,947</b>	<b>250,155,890</b>
<b># Refer Note number 4</b>		
<b>10. Short Term Provisions</b>		
Audit Fees Payable	324,000	303,372
Provision for Income Tax	-	
Provision for Expenses	9,119	14,642
<b>Total</b>	<b>333,119</b>	<b>318,014</b>
<b>11. Deposits</b>		
Maintainence Deposit	1,619,800	800,000
Security Deposits	6,902,794	14,018,605
<b>Total</b>	<b>8,522,594</b>	<b>14,818,605</b>



## TIRUPATI SARJAN LIMITED

### 12. Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	01/04/2013	ADDITION	INTER HEAD ADJ.	SALE	31/03/2014	01/04/2013	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2014	31/03/2013	
OFFICE BUILDING	3,002,905	-	-	-	3,002,905	551,711	49,067	-	-	600,778	2,402,127	2,451,194
VEHICLES - CAR	54,740,142	1,411,019	-	10,242,210	45,908,951	12,189,857	4,804,648	-	3,110,003	13,884,505	32,024,446	42,550,285
FURNITURE & FIXTURES	4,529,977	85,525	-	-	4,615,502	1,295,555	289,183	-	-	1,584,738	3,030,764	3,234,422
OFFICE EQUIPMENTS	3,078,476	206,850	-	-	3,285,326	653,000	152,733	-	-	805,733	2,479,593	2,425,476
COMPUTERS ETC.	2,159,973	203,016	-	-	2,362,989	1,817,405	367,020	-	-	2,184,425	178,564	342,568
CONSTRUCTION & MFG. MACHINERY	23,565,375	6,610,449	-	-	30,175,824	4,400,506	1,341,672	-	-	5,742,178	24,433,646	19,164,869
<b>TOTAL</b>	<b>91,076,849</b>	<b>8,516,859</b>	<b>-</b>	<b>10,242,210</b>	<b>89,351,498</b>	<b>20,908,035</b>	<b>7,004,323</b>	<b>-</b>	<b>3,110,003</b>	<b>24,802,358</b>	<b>64,549,140</b>	<b>70,168,814</b>
Previous Year Figures	81,301,821	14,668,057	23,574	4,869,455	91,046,849	1,440,523	8,113,387	23,574	989,652	20,908,035	70,168,814	66,891,289

\* Air conditioner shown separately in previous years has been added to Office equipments

Amount in Rupees

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>13. Non-Current Investments</b>		
<b>Non Trade Investments</b>		
<b>Investment in Shares</b>		
<b>Un-Quoted Shares</b>		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,609,714	3,609,714
The Mehsana Urban Co-Operative Bank (C.Y Unquoted 56,000/- Shares & P.Y Unquoted 17,080/- Shares each of Rs. 25/-)	1,400,000	1,802,001
City Light Theatre ( Share Application Money)	2,580,139	2,580,139
<b>Investment in Partnership</b>		
Siddh Corporation	411,786	936,786
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	20,229,651	-
<b>Investment in Subsidiary Co.</b>		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	34,333,592	34,333,592
<b>Total</b>	<b>63,114,658</b>	<b>43,812,008</b>
<b>14. Long-term Loans and Advances</b>		
Advance for Land Purchase	48,854,774	41,274,774
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	4,364,205	3,364,205
Advances to Subsidiary Co.	38,276,935	31,477,743
Advances to others	16,233,614	27,591,614
Advances to Related parties	165,250	165,250
<b>Total</b>	<b>109,720,378</b>	<b>105,699,186</b>
<b>15. Other Non Current Assets</b>		
<b>Deposit</b>		
Security Deposits	8,972,353	2,689,417
<b>Total</b>	<b>8,972,353</b>	<b>2,689,417</b>
<b>16. Trade Receivable</b>		
Unsecured, Considered Good		
Outstanding for a period exceeding six months	288,653	-
Other receivables	-	-
<b>Total</b>	<b>288,653</b>	<b>-</b>



Particulars	As at	
	March 31, 2014	March 31, 2013
<b>17. Inventories</b>		
a. Raw Materials and components(1)	2,215,628	7,977,058
b. Certified Stock (1)	569,698,673	428,370,055
c. Uncertified Stock (1)	156,009,812	149,957,321
d. Land(1)	111,817,089	106,499,649
c. Finished Goods(1)	-	-
<b>Total</b>	<b>839,741,202</b>	<b>692,804,083</b>
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
<b>18. Trade Receivables</b>		
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months	-	-
Other Receivables	28,503,806	41,558,731
<b>Total</b>	<b>28,503,806</b>	<b>41,558,731</b>
<b>19. Cash and Cash Equivalents</b>		
<b>Balances with Banks</b>		
In Current Accounts Schedule Bank	24,803,069	31,456,601
In Current Accounts Non Schedule Bank	2,909,645	2,977,793
HDFC Bank-Unpaid dividend accounts	399,351	399,351
Deposits accounts with more than 3 months but less than 12 months maturity *	108,158,150	71,421,146
(* Fixed deposits pledged with bank as security for bank guarantees.)		
<b>Cash And Cash Equivanents</b>		
Cash on hand	9,673,762	5,540,941
<b>Total</b>	<b>145,943,978</b>	<b>111,795,832</b>
<b>20. Short term loans and advances</b>		
<b>Unsecured, considered good</b>		
Loans to relatives	-	-
Loan to Directors	-	-
Loans to others	10,005,494	2,397,613
Advance for Development	-	1,928,100
Advance for Purchase	235,000	885,000
Advance for Land Purchase	47,482	47,482
Security Deposits	68,618,261	54,434,393
<b>Total</b>	<b>78,906,237</b>	<b>59,692,588</b>
<b>21. Other Current Assets</b>		
<b>Unsecured, considered good</b>		
Prepaid Expenses	224,062	285,683
Amount with Government Authorities	5,847,255	31,307,237
<b>Total</b>	<b>6,071,317</b>	<b>31,592,920</b>



Particulars	March 31, 2014	March 31, 2013
<b>22. Revenue from Operation</b>		
<b>Sale of Product</b>		
Land Sale	33,394,400	25,125,500
Development Income	1,093,000	1,066,250
Unit Sale Income	133,484,260	146,731,395
	167,971,660	172,923,145
<b>Sale of Services</b>		
Contract income	1,100,030,281	753,224,387
Sublet Charge	1,729,110	634,025
	1,101,759,391	753,858,412
<b>Other operating revenues</b>		
Rent Income	2,923,113	2,489,263
Kasar and Discount	-	127,351
Service Tax Recoverable	1,636,043	-
	4,559,156	2,616,614
<b>TOTAL</b>	<b>1,274,290,207</b>	<b>929,398,171</b>
<b>23. Other Income</b>		
Prior period interest income	215,681	-
Interest Income	11,691,141	13,787,161
Kasar	741,722	114,425
Dividend Income	60,300	-
Profit from Partnership Firm	6,200,800	225,792
Other Income	8,125,880	364,640
Excess provision Written Back	322,587	-
<b>TOTAL</b>	<b>27,358,112</b>	<b>14,492,018</b>
<b>24. Cost of Construction, land and Development Expenses</b>		
Raw Material Purchase	725,703,105	629,173,635
Job Work Expenses	6,004,375	1,880,625
Land Purchase and Related Expenses	6,549,420	30,002,674
Building & other Construction Work Welfare Cess	2,841,566	3,344,915
Road Construction Expenses	-	-
Contract Expenses	111,650,100	51,185,809
Sub Contract Expenses	8,045,251	8,637,627
Site Expenses	218,179,856	65,250,336
Development Expenses	5,700,000	24,515,123
J.C.B. Expenses	7,532,512	1,971,554
Labour Charge and Labour Cess Expenses	84,934,249	191,379,868
<b>TOTAL</b>	<b>1,177,140,434</b>	<b>1,007,342,166</b>
<b>25. Changes in Raw Materials</b>		
Opening Stock of Raw Material	7,977,058	6,041,754
Closing Stock of Raw Material	2,215,628	7,977,058
<b>(Increase) / Decrease in Raw Material</b>	<b>5,761,430</b>	<b>(1,935,304)</b>



Particulars	March 31, 2014	March 31, 2013
<b>26. Changes in Inventory</b>		
Work-in-progress		
Opening(Certified at Cost)	428,306,218	188,793,231
Closing(Certified at Cost)	569,698,673	428,370,055
Opening(Uncertified at Cost)	124,204,847	54,334,632
Closing(Uncertified at Cost)	156,009,812	149,957,321
Finished goods		
Opening	132,315,960	145,691,760
Closing	111,817,089	106,499,649
<b>(Increase) / Decrease in Inventory</b>	<b>(152,698,548)</b>	<b>(296,007,402)</b>
<b>27. Employee Benefit Expenses</b>		
Salary and Wages	8,537,378	12,260,264
Directors Remuneration	6,672,000	6,900,000
Contributions to Provident and other funds	321,018	248,719
Staff welfare expenses	1,997,201	376,536
Bonus Expense	2,136,689	367,986
<b>TOTAL</b>	<b>19,664,286</b>	<b>20,153,505</b>
<b>28. Finance Cost</b>		
<b>Interest expense</b>		
Bank Interest	37,896,427	21,416,457
Other Interest	3,976,878	13,172,220
<b>Bank Charges and Processing Fees</b>		
Bank Charges	2,912,250	736,097
Bank Guarantee Charges	2,471,143	2,820,565
<b>TOTAL</b>	<b>47,256,698</b>	<b>38,145,339</b>
<b>29. Depreciation</b>		
Depreciation	7,004,324	7,508,751
Depreciation Expenses Written Back	-	25,737
<b>TOTAL</b>	<b>7,004,324</b>	<b>7,483,014</b>





Particulars	March 31, 2014	March 31, 2013
<b>30. Other Expenses</b>		
Advertisement Expenses	2,008,226	1,594,619
Auditor's Remuneration	360,000	337,080
Custodian Fees	67,416	67,416
Donation Expenses	242,881	440,101
Electricity Expenses	225,083	230,277
Insurance Expenses	893,860	729,756
Income Tax Assessment Expenses	-	178,084
Legal and Professional Fees	8,781,329	4,237,791
Loss on Sale of Assets	3,456,488	421,095
Miscellaneous Expenses (Indirect)	2,876,700	779,021
Office Expenses	950,715	497,961
Petrol Expenses	1,337,107	1,581,008
Printing and Stationery Expenses	463,277	831,906
Repair and Maintenance Expenses	2,016,968	1,721,684
Royalty Expenses	-	771,728
Service Tax	4,990,533	11,907,088
Telephone Expenses	532,411	497,146
Tender Fee	513,750	309,937
Transportation Expenses	71,589,906	76,886,523
VAT	8,324,897	5,909,050
Bad Debts	-	-
Municipal tax Expenses	594,681	1,958,847
Penalty Expenses	30,000	-
Postage and Courier Expenses	70,277	34,973
Rent Expenses	420,000	842,000
Rent Expenses(Direct)	-	-
ROC Filling Fees	14,650	17,250
Stamp Expenses	-	8,190
Stock Exchange Listing Fees	44,944	44,944
Stock Insurance Expenses	-	172,635
Stock Audit Fees	-	38,388
Travelling Expenses	710,736	413,424
Vehicle Tax(Road Tax)	179,696	9,213
Sales Tax Assessment Expenses	-	183,983
Security Expenses	404,220	209,200
Short provision created	46,020	-
Royalty Expenses	15,000	-
<b>Other Expenses</b>	<b>112,161,771</b>	<b>113,862,318</b>



Notes '1' to '30' annexed to and forming part of the Balance Sheet as at and Statement of Profit and Loss for the period ended March 31, 2014.

## **1 Accounting Policies**

### **I Background**

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

## **II Significant Accounting Policies**

### **A Basis of Accounting**

#### **(i) Accounting Convention**

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

#### **(ii) Use of Estimates**

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

### **B Fixed Assets and Depreciation**

#### **(i) Fixed Assets :**

Fixed Assets are stated at cost less accumulated depreciation less impairment losses, if any. Cost is inclusive of all identifiable expenditure incurred to bring the assets to their working condition for intended use. When an asset is disposed off, demolished or destroyed, the cost and related depreciation are removed from the books of accounts and resultant profit or loss is reflected in the Profit & Loss Account. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work in Progress. Depreciation on fixed assets has been provided on Straight Line Method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.

#### **(ii) Depreciation :**

Depreciation on fixed assets has been provided on Straight Line Method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.

#### **(iii) Impairment :**

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

### **C Investments :**

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

### **D Inventories :**

The management at the year-end verifies inventories of materials. Inventories of material are valued at cost on FIFO basis, and inventories of saleable plots are valued at cost, which include cost of land plus land development cost, if any. Inventories of work in progress at the year end are valued at cost incurred on each scheme, where ever the work of scheme is not of significant level, which includes cost of land, materials, labour, site development and project expenditure and same is classified as uncertified work. And wherever the work is reached to the significant level the WIP is certified and valued at the prices (Installment) due from the members for the work stage completed. The significant level is considered on completion of work of at least 40% of the total estimated project cost/assignment value. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice.

### **E Revenue Recognition**

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



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

**(i) Units in real estate:**

Revenue is recognised when the significant risk and rewards of ownership of the units in real estate have been passed to the buyer.

**(ii) Rent:**

Revenue is recognised on accrual basis.

**(iii) Interest:**

Revenue is recognized on a time proportion basis taking in to account the amount outstanding and rate applicable. Interest due on delayed payments by customers is accounted for receipt basis due to uncertainty of recovery of the same.

**(iv) Dividend:**

Revenue is recognised when the shareholders' right to receive payment is established by balance sheet date.

**F Employee Benefits**

Defined Contribution Plan:

The Company has defined contribution plans in the form of Provident Fund, Pension Scheme, EDLI, ESCI and the contributions are charged to the Profit and Loss Account of the year when the contribution to the respective funds are due. There are no other contributions other than the contributions payable to the respective funds.

**G Borrowing Cost**

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

**H Taxes on Income**

Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment / appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized.

**I Earning Per Share**

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

**J Foreign currency transaction**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.

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

**K Provisions**

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

**L Service Tax Liability:**

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

**M Other Accounting Policies**

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

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


**2 Other Notes to Accounts**
**(a) Contingent liabilities and commitments (to the extent not provided for)**
**(Amount in Lacs)**

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>(i) Contingent Liabilities</b>		
(a) Unexpired Bank Guarantee	1,572.01	1,004.00
(b) Limited Liability Bank Guarantee	3,803.12	3,803.12
	<b>5,375.13</b>	<b>4,807.12</b>

**Income Tax Liabilities:**

Assessment Year	Original Demand (Rs. In lacs)	(Demand Outstanding as on 31-03-13(Rs.in lacs)	Remarks
2006-07	Nil	Nil	During the course of assessment Company's claim U/s. 80 IA / 80 IB was restricted and the first Appellate authority allowed the claim in favour of the Company. The Ahmadabad tribunal has also allowed the matter in favor of the company. The department has chosen to appeal the same in Gujarat High Court.
2007-08	23.54	23.54	The demand after First Appellate Authority order is Rs. 22918. The same has been adjusted against refund due to the company.
2009-10	9.24	0.24	The demand after First Appellate Authority order is Rs. 18154. The same has been adjusted against refund due to the company.
2010-11	60.5	60.5	The demand after First Appellate Authority order is Rs. 84883. The same has been adjusted against refund due to the company. The demand after First Appellate Authority order is Rs. 84883. The same has been adjusted against refund due to the company.
2011-12	0.71	0.71	The demand has been raised during the assessment proceedings and the Company has filed an Appeal with First Appellate Authority.

**(b) Segment Reporting**

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

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

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>Revenue From Operations</b>		
Construction Business	2,469	2,490
Infrastructure Development	10,229	6,778
	<b>12,697</b>	<b>9,268</b>
<b>Assets</b>		
Fixed Assets		
Construction Business	320	416
Infrastructure Development	325	285
	<b>645</b>	<b>701</b>
<b>Other Assets</b>		
Construction Business	9,755	8,832
Infrastructure Development	2,427	1,626
	<b>12,181</b>	<b>10,458</b>


**(c) Payment to Auditors**
**Amount in Rupees**

Particulars	As at	
	March 31,2014	March 31,2013
<b>Auditor</b>		
a. for audit services	300,000	250,000
b. for taxation matters	60,000	50,000
c. for other services	-	-
d. expenses	-	-
	<b>360,000</b>	<b>300,000</b>

**(d) Earning Per Share**
**Amount in Rupees**

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

Particulars	As at	
	March 31,2014	March 31,2013
Profit / (Loss) for the period attributable to the Equity Shareholders	61,762,729	33,999,052
Basic/weighted average number of Equity Shares outstanding during the period	24,004,000	24,004,000
Nominal Value of Equity Share	Rs. 5/-	Rs. 5/-
<b>Basic and diluted earning per Share</b>	<b>Rs.2.57</b>	<b>Rs.1.42</b>

**(e) Quantitative and Other Details**
**(i) Details of Opening Stock of Raw Material**
**Amount in Rupees**

Class of Goods	March 31,2014		March 31,2013	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	7,417	1,526,708	8,084	1,939,811
Steel	42,530	2,051,264	53,612	2,595,150
Others		4,399,086		144,873,961
		<b>7,977,058</b>		<b>149,408,922</b>

**(ii) Details of Closing Stock of Raw Material**
**Amount in Rupees**

Class of Goods	March 31,2014		March 31,2013	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	2,799	799,898	7,417	1,526,708
Steel	1,874	103,624	42,530	2,051,264
Others		1,312,106		4,399,086
		<b>2,215,628</b>		<b>7,977,058</b>

**(iii) Details of Purchase of Raw Materials**
**Amount in Rupees**

Class of Goods	March 31,2014		March 31,2013	
	Quantity (Kgs)	Value	Quantity (Kgs)	Value
Cement	599,588	141,609,713	482,757	129,599,546
Steel	7,457,518	275,274,941	4,463,479	223,098,165
Others		300,688,742		273,604,832
		<b>717,573,396</b>		<b>626,302,543</b>

**(g) Related Party Disclosures**

Related party disclosures ,as required by AS-18.“Related Party Disclosures“,are given below:

**1. Relationships:****(i) Key Management Personnel and their relatives :**

- |                           |                          |
|---------------------------|--------------------------|
| 1. Jitendrakumar I. Patel | 11. Jashwantlal K. Patel |
| 2. Alka R. Shah           | 12. Ruchir R. Patel      |
| 3. Ankit R. Shah          | 13. Soham B. Patel.      |
| 4. Natubhai K. Patel      | 14. Chintan J. Patel     |
| 5. Bhailal B. Shah        | 15. Ketan Natubhai Patel |
| 6. Jimit R. Shah          | 16. Jasmin J. Patel      |
| 7. Jalpaben C. Patel      | 17. Poonam N. Patel      |
| 8. Rushikesh G. Patel     | 18. Vijay S. Prajapati   |
| 9. Somabhai J. Prajapati  | 19. Kamal M. Patel       |
| 10. Hardikkumar M Patel   | 20. Nehalkumar J Patel   |

**(ii) Enterprises over which the key management personnel and/or their relatives have significant influence**

- |                                |                                       |
|--------------------------------|---------------------------------------|
| 1. Siddh Corporation           | 7. Tirupati Shyam Enterprise          |
| 2. Tirupati Natural park       | 8. Tirupati Foundation (Trust)        |
| 3. Tirupati Quarry Works       | 9. Umiya Marble & Stone Ind.          |
| 4. Patel Steel Corporation     | 10. Tirupati Development (U) Ltd.     |
| 5. Rajesh J. Shah & Associates | 11. Adishwar Infrastructure Pvt. Ltd. |
| 6. Bharat Pipe Industries.     | 12. Panchshi Trust-Kansa              |

**2. The following transactions were carried out with the related parties in the ordinary course of business:**

**Details relating to parties referred to in item 1(i) and 1(ii) above:**

**(Amount in Lacs)**

Particulars	March 31, 2014	March 31, 2013
Loan Received	44.00	156.75
Loan Repaid	39.73	192.51
Interest Paid	35.03	29.55
Interest Received	75.55	65.67
Professional Fees	4.36	3.41
Investment As Partner in Siddh Corporation	4.12	9.37
Investment As Partner in Bharat Pipe Corporation	5.50	5.50
Investment As Partner in Tirupati Shyam Enterprise	202.30	-
Purchase	188.25	149.26
Director Remuneration	70.86	69.00
Rent Paid	-	1.80
Labour Charges	-	-
Purchase of Finished Goods	-	17.29
Deposits	-	-
Salary Paid	18.80	31.30

As per our report of even date

**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg.No.108407W**

**CA Kiran B. Parikh**  
**PARTNER**  
**Mem. No. 106171**

Place : Ahmedabad  
 Date : 31st July, 2014

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbhai B. Shah**  
 CHAIRMAN

**Jashwantbhai K. Patel**  
 MANAGING DIRECTOR

**Sombhai J.Prajapati**  
 MANAGING DIRECTOR

Place : Visnagar  
 Date : 31st July, 2014

**Jitendrabhai I. Patel**  
 VICE CHAIRMAN

**Ruchirbhai R. Patel**  
 WHOLE TIME DIRECTOR





**TO THE BOARD OF DIRECTORS OF  
TIRUPATI SARJAN LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **TIRUPATI SARJAN LIMITED** ( the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Tirupati Sarjan Limited as at 31<sup>st</sup> March, 2014 and its subsidiary for the year ended on 31<sup>st</sup> December, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit/ loss of the Tirupati Sarjan Limited for the year ended on that date and its subsidiary for the year ended on that date; and



- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Tirupati Sarjan Limited for the year ended on that date and its subsidiary for the year ended on that date.

**Other Matter**

We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets (net) of Rs.9080.92 lacs as at 31<sup>st</sup> December, 2013, total revenues of Rs.1043.25 lacs and net cash flows amounting to Rs.(3) lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 878.51 lacs for the year ended 31<sup>st</sup> March, 2014, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our report is not qualified in respect of this matter.

For, RAJESH J. SHAH & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 108407W)

Signature  
(CA KIRAN B. PARIKH)  
(Partner)  
(Membership No. 106171)

**AHMEDABAD, 31<sup>st</sup> July, 2014**


**TIRUPATI SARJAN LIMITED**
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014**

Amount in Rupees

Particulars	Note	March 31, 2014	March 31, 2013
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	120,020,000	120,020,000
(b) Reserves and surplus	3	234,931,623	147,484,875
		<b>354,951,623</b>	<b>267,504,875</b>
<b>2 Share Application Money pending for allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	766,330,350	527,312,746
(b) Deferred Tax Liabilities (Net)	5	4,858,963	5,139,608
(c) Deposits	6	9,132,421	9,538,539
(d) Trade Payable	-	-	-
(e) Other Long term Liabilities	7	14,249,831	29,941,889
		<b>794,571,565</b>	<b>571,932,782</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	8	231,798,134	268,729,879
(b) Trade payables	9	406,586,047	325,555,523
(c) Other current liabilities	10	347,396,924	266,470,317
(d) Short-term provisions	11	6,005,428	3,505,408
(e) Deposits	12	12,193,837	17,871,552
		<b>1,003,980,370</b>	<b>882,132,679</b>
<b>5 Minority Interest</b>		27,723,448	23,052,842
<b>TOTAL</b>		<b>2,181,227,006</b>	<b>1,744,623,178</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	13	78,749,384	85,236,224
(b) Non-current investments	14	29,270,565	9,885,476
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	15	71,443,443	74,221,443
(e) Other Non Current Assets	16	8,972,353	2,689,417
(f) Trade Receivable	17	288,653	-
		<b>188,724,398</b>	<b>172,032,560</b>
<b>2 Current assets</b>			
(a) Inventories	18	1,565,685,459	1,223,650,845
(b) Trade receivables	19	32,126,897	42,132,933
(c) Cash and cash equivalents	20	148,697,972	114,811,854
(d) Short-term loans and advances	21	239,735,712	160,402,067
(e) Other Current Assets	22	6,256,567	31,592,919
		<b>1,992,502,607</b>	<b>1,572,590,618</b>
		<b>2,181,227,006</b>	<b>1,744,623,178</b>

 Significant accounting policies  
 Notes to Financial Statements

 1  
 2 to 29

As per our report of even date

**FOR & ON BEHALF OF THE BOARD**
**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg.No.108407W**
**Bhailalbhai B. Shah**  
 CHAIRMAN

**Jitendrabhai I. Patel**  
 VICE CHAIRMAN

**Jashwantbhai K. Patel**  
 MANAGING DIRECTOR

**Ruchirbhai R. Patel**  
 WHOLE TIME DIRECTOR

**CA Kiran B. Parikh**  
**PARTNER**  
**Mem. No. 106171**
**Sombhai J.Prajapati**  
 MANAGING DIRECTOR

 Place : Ahmedabad  
 Date : 31st July, 2014

 Place : Visnagar  
 Date : 31st July, 2014



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2014

Amount in Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Revenue from operations	23	1,378,101,333	1,033,673,681
Other income	24	27,872,064	20,977,492
<b>Total Revenue</b>		<b>1,405,973,398</b>	<b>1,054,651,173</b>
<b>Expenses:</b>			
Cost of Construction, land and Development Expenses	25	1,298,615,953	1,166,478,505
Changes in inventories of Finished goods and Work-in-progress	26	(261,496,233)	(438,472,499)
Employee benefits expense	27	23,933,075	30,006,380
Finance costs	28	83,746,739	90,487,283
Depreciation	29	9,282,378	9,957,996
Other expenses	30	124,936,113	147,200,920
Prior Period Expense		1,959,653	-
<b>Total expenses</b>		<b>1,280,977,677</b>	<b>1,005,658,585</b>
<b>Profit/(Loss) before tax</b>		<b>124,995,720</b>	<b>48,992,588</b>
<b>Tax expense:</b>			
(1) Current tax		25,705,051	22,338,249
(2) Deferred tax	5	(280,644)	1,696,645
<b>Profit / (Loss) for the period</b>		<b>99,571,314</b>	<b>24,957,694</b>
<b>Minority Interest</b>		11,720,661	(2,802,821)
<b>Profit / (Loss) for the period</b>		<b>87,850,653</b>	<b>27,760,515</b>
<b>Earnings per equity share:</b>			
Equity Share of par value of Rs. 5/- each		3.66	1.16
Basic and Diluted			
Significant accounting policies	1		
Notes to Financial Statements	2 to 30		

As per our report of even date

**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg.No.108407W**

**CA Kiran B. Parikh**  
**PARTNER**  
**Mem. No. 106171**

Place : Ahmedabad  
Date : 31st July, 2014

FOR &amp; ON BEHALF OF THE BOARD

**Bhailalbhai B. Shah**  
CHAIRMAN

**Jitendrabhai I. Patel**  
VICE CHAIRMAN

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ruchirbhai R. Patel**  
WHOLE TIME DIRECTOR

**Sombhai J. Prajapati**  
MANAGING DIRECTOR

Place : Visnagar  
Date : 31st July, 2014


**TIRUPATI SARJAN LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014**

Amount in Rupees

Particulars	March 31, 2014	March 31, 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax & Extraordinary items	87,850,653	27,760,514
Interest paid	75,545,914	86,930,621
Depreciation	9,282,378	9,957,996
Excess Provision of VAT and Service Tax	(322,587)	-
Sundry Creditors not Payable	(414,378)	(282,140)
Bad debts written off	-	-
Interest Received	(11,906,822)	(14,655,419)
Dividend	(60,300)	-
Profit/(Loss) on Fixed Assets Sold	3,446,036	199,479
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>163,420,893</b>	<b>109,911,051</b>
ADJUSTMENT FOR :		
Trade & Other Receivables	(84,521,850)	(6,987,536)
Inventories	(342,034,614)	(424,685,371)
Trade and Other Payables	165,894,931	68,960,024
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(260,661,533)</b>	<b>(362,712,883)</b>
Income tax paid (Net of Refund)	-	-
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(97,240,640)</b>	<b>(252,801,832)</b>
Extra Ordinary Items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(97,240,640)</b>	<b>(252,801,832)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(9,964,462)	(14,769,822)
Fixed Assets Sold	3,722,883	3,793,527
Dividend	60,300	-
Investments Realised	(19,385,089)	(1,778,222)
Excess Provision of VAT and Service Tax	322,587	-
Sundry Creditors not Payable	414,378	282,140
Interest Received	11,906,822	14,655,419
<b>Net Cash Flow from Investing Activities</b>	<b>(12,922,581)</b>	<b>2,183,042</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Repayment) in borrowings	194,564,246	280,226,529
Dividend and Dividend Tax not payable/payable	(403,905)	15,304,791
Decrease in Reserves and Surplus (DTL)	(280,645)	1,696,645
Interest Paid	(75,545,914)	(86,930,621)
Capital Reserve (Goodwill) on acquisition of Subsidiaries	-	-
Bad debts written off	-	-
Minority Interest	4,670,606	(1,299,634)
Foreign Currency Translation Reserve	(15,692,054)	3,345,804
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>107,312,335</b>	<b>212,343,515</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,850,887)</b>	<b>(38,275,275)</b>
<b>CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)</b>	<b>43,390,709</b>	<b>81,665,984</b>
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)</b>	<b>40,539,822</b>	<b>43,390,709</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash Flow
- Statement referred to in The Companies Accounting Standard Rules, 2006.
- Cash and Cash Equivalents represent cash and bank balances only & does not include short term bank deposits.

As per our report of even date

**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg.No.108407W

**CA Kiran B. Parikh**  
**PARTNER**  
 Mem. No. 106171

Place : Ahmedabad  
 Date : 31st July, 2014

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbhai B. Shah**  
 CHAIRMAN

**Jashwantbhai K. Patel**  
 MANAGING DIRECTOR

**Sombhai J.Prajapati**  
 MANAGING DIRECTOR

Place : Visnagar  
 Date : 31st July, 2014

**Jitendrabhai I. Patel**  
 VICE CHAIRMAN

**Ruchirbhai R. Patel**  
 WHOLE TIME DIRECTOR



Notes '1' to '29' annexed to and forming part of the Balance Sheet as on 31st march, 2014 and Statement of Profit and Loss for the period ended on 31st March,2014

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

Particulars	March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5 each	30,000,000	150,000,000	30,000,000	150,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10 each fully paid	24,004,000	120,020,000	24,004,000	120,020,000
	<b>24,004,000</b>	<b>120,020,000</b>	<b>24,004,000</b>	<b>120,020,000</b>

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

Particulars	March 31, 2014		March 31, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	24,004,000	120,020,000	24,004,000	120,020,000
Add: Shares Issued	-	-	-	-
Shares outstanding at the end	24,004,000	120,020,000	24,004,000	120,020,000

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

Name of Shareholder	March 31, 2014		March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainam Share Consultants Private Limited	1,528,108	6.37%	1,579,652	6.58%

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

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>a. Capital Reserves:</b>		
Opening Balance	7,063,223	7,063,223
Add: Transferred during the period	-	-
Less: Written Back	-	-
<b>Closing Balance</b>	<b>7,063,223</b>	<b>7,063,223</b>
<b>b. Securities Premium Account:</b>		
Opening Balance	4,830,000	4,830,000
Add: Receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
<b>Closing Balance</b>	<b>4,830,000</b>	<b>4,830,000</b>
<b>c. General Reserves:</b>		
Opening Balance	2,482,126	2,482,126
Add: Transferred during the period	-	-
Less: Written Back	-	-
<b>Closing Balance</b>	<b>2,482,126</b>	<b>2,482,126</b>
<b>d. Surplus:</b>		
Opening Balance	133,109,526	90,044,221
Add: Profit / (Loss) transferred from Statement of Profit and Loss	87,850,653	27,760,514
Add: Proposed Dividend of last year reversed	-	132,022,000
Add: Tax on Proposed dividend of last year reversed	-	2,141,727
Less :Deffered Tax Adjustments	-	-
Less :Proposed Dividend	-	-
Less :Tax on Dividend	-	-
Less :Short Provision of Tax and Dividend	403,905	39,136
Less Transferred to Reserves	-	-
	<b>220,556,274</b>	<b>133,109,526</b>
	<b>234,931,623</b>	<b>147,484,875</b>




**4. Long Term Borrowing**
**Amount in Rupees**

Particulars	Non-Current Portions		Current Maturities	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>I Secured</b>				
<b>Term loans from banks</b>				
H.D.F.C.Bank Ltd.1	2,678,001	2,094,934	1,876,084	3,470,353
ICICI Bank Ltd. 2	544,517	1,892,494	1,710,942	3,233,214
Kotak Mahindra Bank Ltd. 3	228,576	869,171	640,595	738,312
The Mehsana Urban Co.Op.Bank Ltd. 4	1,348,103	1,350,523	952,016	703,272
Axis Bank Ltd. 5	1,252,654	2,388,287	1,135,633	1,029,540
BOB Loan Facility(A),(B),(C)	-	-	-	4,291,844
KCB Loan Facility(A),(B),(C)	371,206,297	193,861,091	-	-
<b>Term loans from Financial Institutions</b>				
Volkswagen Finance P.Ltd 6	-	-	-	-
Magma Fincorp Ltd. 7	-	135,861	135,861	506,210
Housing Finance	-	4,609,586	-	-
	<b>377,258,148</b>	<b>207,201,947</b>	<b>6,451,131</b>	<b>13,972,745</b>
<b>II Unsecured</b>				
From Director and Their Relative	272,442,376	220,630,108		
From Others	116,629,826	99,480,690		
	<b>389,072,202</b>	<b>320,110,798</b>		
	<b>766,330,350</b>	<b>527,312,745</b>		

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

Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
1	HDFC Bank	Hypothecation of RMC Plant	2,018,000	35 EMI each of Rs. 67,283 starting from 01/08/2013
		Hypothecation of JCB Machine	2,000,000	35 EMI each of Rs. 66,650 starting from 05/01/2012
		Hypothecation of AMW Machine	2,389,000	35 EMI each of Rs. 79,260 starting from 15/03/2013
		Hypothecation of RMC Pump	1,651,000	35 EMI each of Rs. 55,047 starting from 01/08/2013
		Hypothecation of DG Set	450,000	35 EMI each of Rs. 15,004 starting from 01/08/2013
2	ICICI Bank	Hypothecation of Mercedes Car	3,479,000	60 EMI each of Rs. 71,656 starting from 01/01/2011
		Hypothecation of Toyota Altis Car	1,200,000	36 EMI each of Rs. 56,124 starting from 01/07/2012
		Hypothecation of Fortuner Car Loan	1,800,000.00	36 EMI each of Rs. 58,374 starting from 01/08/2012



Sr. No.	Particulars	Nature of Security	Original Loan Amount	Repayment Terms
4	The Mehsana Urban Co.op. Bank Ltd.	Hypothecation of Torena Car	1,000,000	36 EMI each of Rs. 33,214 starting from 12/11/2013
		Hypothecation of Vento Car	900,000	50 EMI each of Rs. 23,093 starting from 10/11/2011
		Hypothecation of Swift Car	500,000	50 EMI each of Rs. 12,450 starting from 17/12/2010
		Hypothecation of Swift Car	400,000	50 EMI each of Rs. 9,960 starting from 13/05/2010
		Hypothecation of Innova Car	1,150,000	60 EMI each of Rs. 26,500 starting from 01/08/2012
5	Axis Bank Ltd.	Hypothecation of Audi car	5,240,000	60 EMI each of Rs. 1,10,040 starting from 05/05/2011
6	Magma Finacorp. Ltd	Hypothecation of Dumper	1,368,000	35 EMI each of Rs. 46,125 starting from 01/08/2011

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

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

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>5. Deferred Tax Liability</b>		
Deferred Tax Liabilities/Assets on Account of Following Depreciation (Including unabsorbed)	5,139,608	(280,645)
<b>Deferred Tax Liabilities (Net)</b>	<b>5,139,608</b>	<b>(280,645)</b>
<b>6. Deposits</b>		
Deposit to related parties	1,967,395	1,967,395
Security Deposits	7,165,026	7,571,144
	<b>9,132,421</b>	<b>9,538,539</b>
<b>7. Other Long Term Liabilities</b>		
Foreign Currency Translation difference	14,249,831	29,941,889
	<b>14,249,831</b>	<b>29,941,889</b>
<b>8. Short term Borrowings</b>		
<b>I Secured</b>		
Bank of Baroda. 1,2 & 3	129,935,356	163,146,589
The Mehsana Urban Co.Op.Bank Ltd. 4	61,979,022	61,024,551
Bank of Baroda(A),(B),(C)	17,769,133	22,556,221
	<b>209,683,511</b>	<b>246,727,361</b>

**(i) Nature of Security**

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



Particulars	As at	
	March 31, 2014	March 31, 2013
<b>II Unsecured</b>		
Loan from Directors and their Relatives	-	-
Loan from Others	22,114,623	22,002,517
	<b>22,114,623</b>	<b>22,002,517</b>
	<b>231,798,134</b>	<b>268,729,878</b>
<b>9. Trade Payables</b>		
Payable to Micro, Small and Medium Enterprises <sup>(1)</sup>	-	-
Payable to Others	406,586,047	325,555,523
	<b>406,586,047</b>	<b>325,555,523</b>
(1) The Company has not received any intimation from the suppliers regarding status under the Micro, Small & Medium Enterprises Development Act, 2006 (The Act ) and hence disclosures regarding : a) Amount due and outstanding to suppliers as at the account		
<b>10. Other Current Liabilities</b>		
<b>(a) Duties &amp; Taxes</b>		
Vat Payable	1,187,954	5,299,342
Service Tax Payable	3,291,257	18,303,551
Professional Tax	1,739,710	81,560
TDS Payable	2,210,148	4,057,941
	<b>8,429,069</b>	<b>27,742,394</b>
<b>(b) Other payables</b>		
Members Booking Advance	331,916,568	222,333,376
Accrued Salaries and other benefits	200,805	2,022,451
Dividend Payable	-	-
Dividend tax Payable	-	-
Unclaimed Dividend	399,351	399,351
	<b>332,516,724</b>	<b>224,755,178</b>
<b>(c) Current Maturities of Long Term Debt:#</b>	6,451,131	13,972,745
	<b>6,451,131</b>	<b>13,972,745</b>
# Refer Note number 4		
	<b>347,396,924</b>	<b>266,470,317</b>
<b>11. Short Term Provisions</b>		
Audit Fees Payable	324,000	303,372
Provision for Income Tax	5,672,309	3,187,394
Provision for Expenses	9,119	14,642
	<b>6,005,428</b>	<b>3,505,408</b>
<b>12. Deposits</b>		
Security Deposits	10,574,037	17,071,552
Maintenance Deposits	1,619,800	800,000
	<b>12,193,837</b>	<b>17,871,552</b>


**13. Fixed Assets**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	01/04/2013	ADDITION	INTER HEAD ADJ.	SALE	31/03/2014	01/04/2013	ADDITION	INTER HEAD ADJ.	WRITTEN BACK	31/03/2014	31/03/2013
Land	327,414	-	-	-	327,414	-	-	-	-	327,414	327,414
Buildings <sup>(1)</sup>	9,087,305	11,510	-	-	9,098,816	1,028,728	273,823	-	-	1,302,551	7,796,265
Plant and Equipment	27,765,221	8,010,514	-	-	35,775,735	6,057,194	2,130,317	-	-	8,187,510	27,588,224
Furniture and Fixtures	6,922,859	85,525	-	-	7,008,384	2,270,665	466,405	-	-	2,737,069	4,271,315
Vehicles	61,292,127	1,447,047	-	10,278,922	52,460,252	14,634,826	5,625,914	-	3,110,003	17,150,737	35,309,515
Office equipment	3,078,476	206,850	-	-	3,285,326	653,000	152,733	-	-	805,733	2,479,593
Computer	4,172,391	203,016	-	-	4,375,407	2,765,160	633,186	-	-	3,398,346	977,062
<b>TOTAL</b>	<b>112,645,794</b>	<b>9,964,462</b>	<b>-</b>	<b>10,278,922</b>	<b>112,331,334</b>	<b>27,409,572</b>	<b>9,282,377</b>	<b>-</b>	<b>3,110,003</b>	<b>33,581,946</b>	<b>78,749,384</b>
Previous year	102,854,484	14,769,822	23,574	4,954,938	103,231,075	18,437,071	9,985,720	23,574	989,651	27,406,566	85,236,224

**Amount in Rupees**

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>14. Non-Current Investments</b>		
<b>Non Trade Investments</b>		
<b>Investment in Shares</b>		
Un-Quoted Shares		
Sardar Sarovar Narmada Nigam Ltd (1 Bond of Rs. 1,000,000/- each)	3,609,714	3,609,714
The Mehsana Urban Co-Operative Bank ( C.Y Unquoted 56,000/- Shares & P.Y Unquoted 17,080/- Shares each of Rs. 25/-)	1,400,000	1,802,001
City Light Theatre ( Share Application Money)	2,580,139	2,580,139
<b>Investment in Partnership</b>		
Siddh Corporation	411,786	936,786
Bharat Pipe Industries	549,776	549,776
Tirupati Shyam Enterprise	20,229,651	-
<b>Investment in Subsidiary Co.</b>		
Tirupati Development (U) Ltd. 1380 Shares each of 1 million UGX	- 489,499	- 407,060
<b>Investment in Shares</b>	<b>29,270,565</b>	<b>9,885,476</b>
<b>15. Long-term Loans and Advances</b>		
Advance for Land Purchase	48,854,774	41,274,774
Advance for Purchase of shares	1,825,600	1,825,600
Advances to directors	4,364,205	3,364,205
Advances to Subsidiary Co.	-	-
Advances to others	16,233,614	27,591,614
Advances to Related parties	165,250	165,250
	<b>71,443,443</b>	<b>74,221,443</b>
<b>16. Other Non Current Assets</b>		
Security Deposits	8,972,353	2,689,417
	<b>8,972,353</b>	<b>2,689,417</b>
<b>17. Trade Receivable</b>		
Unsecured, Considered Good		
Outstanding for a period exceeding six months	288,653	-
Other receivables	-	-
	<b>288,653</b>	<b>-</b>



Particulars	As at	
	March 31, 2014	March 31, 2013
<b>18. Inventories</b>		
a. Raw Materials and components <sup>(1)</sup>	2,215,628	7,977,058
b. Certified Stock <sup>(1)</sup>	1,295,642,929	959,216,817
c. Uncertified Stock <sup>(1)</sup>	156,009,812	149,957,321
d. Land <sup>(1)</sup>	111,817,089	106,499,649
c. Finished Goods <sup>(1)</sup>	-	-
	<b>1,565,685,458</b>	<b>1,223,650,845</b>
(1) At cost unless otherwise stated & as verified, valued and certified by the Management		
<b>19. Trade Receivables</b>		
Unsecured, considered good		
Outstanding for a period exceeding six months	-	-
Other Receivables	32,126,897	42,132,933
	<b>32,126,897</b>	<b>42,132,933</b>
<b>20. Cash and Cash Equivalents</b>		
Balances with Banks		
In Current Accounts Schedule Bank	27,248,082	33,775,771
In Current Accounts Non Schedule Bank	2,909,645	2,977,793
HDFC Bank-Unpaid dividend accounts	399,351	399,351
Deposits accounts with more than 3 months but less than 12 months maturity* (*Fixed deposits pledged with bank as security for bank guarantees.)	108,158,150	71,421,146
Cash on hand	9,982,744	6,237,797
	<b>148,697,972</b>	<b>114,811,858</b>
<b>21. Short term loans and advances</b>		
Unsecured, considered good		
Loans to relatives	-	-
Loan to Directors	-	-
Advance to others	10,005,494	2,397,613
Advance for Development	-	1,928,100
Advance for Land Purchase and Other Purchase	22,755,382	78,975,398
Advance Income Tax	-	88,662
Others	62,324,711	21,031,337
Security Deposits	144,650,125	55,980,957
	<b>239,735,712</b>	<b>160,402,067</b>
<b>22. Other Current Assets</b>		
Unsecured, considered good		
Prepaid Expenses	409,312	285,683
Amount with Government Authorities	5,847,255	31,307,236
	<b>6,256,567</b>	<b>31,592,919</b>



<b>Particulars</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>23. Revenue from Operation</b>		
Sale of Products		
Land Sale	33,394,400	25,125,500
Development Income	1,093,000	1,066,250
Unit Sale Income	205,071,363	222,773,157
	<b>239,558,763</b>	<b>248,964,907</b>
Sale of Services		
Contract Income	1,115,512,063	768,885,578
Sublet Charge	1,729,110	634,025
	<b>1,117,241,173</b>	<b>769,519,603</b>
<b>Other operating revenues</b>		
Rent Income	19,499,180	14,880,668
Kasar and Discount	166,174	308,503
Service Tax Recoverable	1,636,043	-
	<b>21,301,397</b>	<b>15,189,171</b>
	<b>1,378,101,333</b>	<b>1,033,673,681</b>
<b>24. Other Income</b>		
Interest Income	11,906,822	14,655,419
Kasar	741,722	114,425
Dividend Income	60,300	-
Profit from Partnership Firm	6,200,800	-
Profit from sale of Assets	10,452	225,792
Other Income	8,629,381	5,981,856
Excess VAT provision Written Back	322,587	-
	<b>27,872,064</b>	<b>20,977,492</b>
<b>25. Cost of Construction, Land and Development Expenses</b>		
Raw Material Purchase	812,548,886	768,789,667
Jobwork Expenses	6,004,375	1,880,625
Land Purchase and Related Expenses	6,549,420	30,002,674
Building & other Construction Work Welfare Cess	2,841,566	3,344,915
Road Construction Expenses	-	-
Contract Expenses	119,695,351	59,823,436
Site Expenses	251,771,267	73,108,075
Development Expenses	6,738,327	25,450,618
Labour Charge and Labour Cess Expenses	84,934,249	202,106,941
J.C.B expense	7,532,512	1,971,554
	<b>1,298,615,953</b>	<b>1,166,478,505</b>





Particulars	March 31, 2014	March 31, 2013
<b>26. Changes in Raw Materials</b>		
<b>Opening Stock</b>		
Raw Material	7,977,058	6,041,754
Certified Construction work in progress	972,940,108	592,897,328
Construction work in progress	124,204,847	54,334,632
Finished Goods	132,315,960	145,691,760
	<b>1,237,437,973</b>	<b>798,965,474</b>
<b>Closing Stock</b>		
Raw Material	2,215,628	7,977,058
Certified Construction work in progress	1,228,891,677	973,003,945
Construction work in progress	156,009,812	149,957,321
Finished Goods	111,817,089	106,499,649
	<b>1,498,934,206</b>	<b>1,237,437,973</b>
<b>(Increase) / Decrease in Inventory</b>	<b>(261,496,233)</b>	<b>(438,472,499)</b>
<b>Major Items Purchase</b>		
Cement	141,609,713	129,599,546
Steel Bars	275,274,941	223,098,165
Others	300,688,742	273,604,832
	<b>717,573,396</b>	<b>626,302,543</b>
<b>27. Employee Benefit Expenses</b>		
Salary and Wages	12,454,438	16,985,945
Directors Remuneration	6,672,000	11,039,775
Contributions to Provident and other funds	321,018	248,719
Staff welfare expenses	2,348,929	1,363,955
Bonus Expense	2,136,689	367,986
	<b>23,933,075</b>	<b>30,006,380</b>
<b>28. Finance Cost</b>		
Interest expense		
Bank Interest	37,896,427	21,416,457
Other Interest	37,649,487	65,514,164
Bank Charges and Processing Fees	5,729,683	736,097
Bank Guarantee charges	2,471,143	2,820,565
	<b>83,746,739</b>	<b>90,487,283</b>
<b>29. Depreciation</b>		
Depreciation	9,282,378	9,957,996
	<b>9,282,378</b>	<b>9,957,996</b>



<b>Particulars</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>30. Other Expenses</b>		
Advertisement Expenses	2,144,191	4,394,951
Auditor's Remuneration	448,898	420,606
Custodian Fees	67,416	67,416
Donation Expenses	250,326	584,100
Excise Duty	-	-
Electricity Expenses	225,083	230,277
Insurance Expenses	2,278,203	1,526,051
Income Tax Assessment Expense	-	178,084
Legal and Professional Fees	9,251,465	11,678,347
Loss on Sale of Vehicle	3,456,488	
Loss on Sale of Asset	-	425,271
Miscellaneous Expenses (Indirect)	6,631,556	9,633,289
Office Expenses	1,120,925	1,350,231
Power & Fuel	822,406	1,597,162
Petrol Expenses	1,337,107	1,581,008
Printing and Stationery Expenses	616,085	1,020,604
Repair and Maintenance Expenses	2,589,027	3,031,753
Royalty Expense	15,000	771,728
Service Tax	4,990,533	11,907,088
Telephone Expenses	809,096	946,109
Tender Fee	513,750	309,937
Transportation Expenses	71,589,906	78,453,513
VAT	8,324,897	5,909,050
Bad Debts	-	-
Commission & Brokerage	653,038	828,185
Municipal tax Expenses	594,681	1,958,847
Penalty Expenses	30,000	-
Postage and Courier Expenses	70,277	34,973
Rent Expenses	3,313,980	4,074,136
Rent Expenses(Direct)	-	-
ROC Filling Fees	14,650	17,250
Stamp Expenses	-	8,190
Stock Exchange Listing Fees	44,944	44,944
Stock Insurance Expense	-	172,635
Stock Audit Fees	-	38,388
Travelling Expenses	2,148,268	3,604,400
Vehicle Tax(Road Tax)	179,696	9,213
Sales Tax Assessment Expense	-	183,983
Security Expenses	404,220	209,200
	<b>124,936,113</b>	<b>147,200,920</b>

**1 Notes to Financial Statements****I Background**

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

**II Significant Accounting Policies****A Basis of Accounting****(i) Accounting Convention**

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

**(ii) Principles of Consolidation**

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

**B Fixed Assets and Depreciation****(i) Fixed Assets :**

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.

**C Investments :**

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

**D Taxes on Income**

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

**E Foreign currency transaction**

The financial statements of the subsidiary have been converted into Indian rupees from Ugandan shillings (UGX) for the purpose of consolidation. Balance sheet items have been converted at the rate prevalent as on 31st December, 2011 which was 46.6453 UGX/Re and items appearing in the profit and loss account have been converted at an average rate which was 49.4636 UGX/Re, derived by taking average of the exchange rates prevailing as on 1st January, 2011 and 31st December, 2011. Exchange rate prevalent as on 1st January, 2011 was 52.2819 UGX/Re

**F Income and expenses**

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

**G Other Accounting Policies**

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2012" as given in the standalone financial statements of Tirupati Sarjan Limited

**H Previous year's figures have been regrouped\ rearranged wherever necessary so as to make them comparable with the current year's figures.****I The reporting period of the subsidiary is 12 Months ended on 31st ,December,2012****J The transaction with the subsidiary company during the period of the difference in reporting dates of both the companies have been incorporated in preparing consolidated financial Statement.**

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

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

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

Particulars	Amount in Lacs	
	As at March 31, 2014	As at March 31, 2013
<b>Revenue From Operations</b>		
Construction Business	3,339	3,407
Infrastructure Development	10,229	6,778
	<b>13,568</b>	<b>10,185</b>
<b>Assets</b>		
Fixed Assets		
Construction Business	462	567
Infrastructure Development	325	285
	<b>787</b>	<b>852</b>
<b>Other Assets</b>		
Construction Business	18,305	14,869
Infrastructure Development	2,427	1,626
	<b>20,732</b>	<b>16,495</b>

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

Particulars	March 31, 2014	March 31, 2013
Loan Received	44.00	156.75
Loan Repaid	39.73	192.51
Interest Paid	35.03	29.55
Interest Received	75.55	65.67
Professional Fees	4.36	3.41
Investment As Partner in Siddh Corporation	4.12	9.37
Investment As Partner in Bharat Pipe Corporation	5.50	5.50
Investment As Partner in Tirupati Shyam Enterprise	202.30	
Purchase	188.25	149.26
Director Remuneration	70.86	69.00
Rent Paid	-	1.80
Labour Charges	-	-
Purchase of Finished Goods	-	17.29
Deposits	-	-
Salary Paid	18.80	31.30

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

As per our report of even date

**For RAJESH J. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg.No.108407W**

**CA Kiran B. Parikh**  
**PARTNER**  
**Mem. No. 106171**

Place : Ahmedabad  
Date : 31st July, 2014

**FOR & ON BEHALF OF THE BOARD**

**Bhailalbhai B. Shah**  
CHAIRMAN

**Jitendrabhai I. Patel**  
VICE CHAIRMAN

**Jashwantbhai K. Patel**  
MANAGING DIRECTOR

**Ruchirbhai R. Patel**  
WHOLE TIME DIRECTOR

**Sombhai J.Prajapati**  
MANAGING DIRECTOR

Place : Visnagar  
Date : 31st July, 2014



**TIRUPATI SARJAN LIMITED**

**TIRUPATI SARJAN LIMITED**

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

19th Annual General Meeting to be held on Thursday, the 29th day of September, 2014 at 12.30 P.M. 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.



**TIRUPATI SARJAN LIMITED**

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

19th Annual General Meeting to be held on Thursday, the 29th day of September, 2014 at 12.30 P.M. 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 \_\_\_\_\_

of \_\_\_\_\_ as my/ our Proxy to attend and vote for me/us on my/our behalf at the 19th Annual General Meeting to be held on Thursday, the 29th day of September, 2014 at 12.30 P.M. at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315 and at any adjournment thereof.

**Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2014.**

Affix  
Revenue  
Stamp

Registered Folio No. \_\_\_\_\_ Signature \_\_\_\_\_

Demat Account No. \_\_\_\_\_ D.P. ID No. \_\_\_\_\_

Number of Share 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.