



16TH ANNUAL REPORT 2010- 2011

BOARD OF DIRECTORS

Shri Bhailalbhai B. Shah	<i>Chairman</i>	
Shri Jitendrakumar I. Patel	<i>Managing Director</i>	
Shri Somabhai J. Prajapati	<i>Managing Director</i>	
Shri Nathubhai K. Patel	<i>Managing Director</i>	
Shri Chandrakantbhai T. Patel	<i>Managing Director</i>	
Shri Jaswantbhai K. Patel	<i>Managing Director</i>	
Mrs. Alka R. Shah	<i>Independent Director</i>	
Shri Babubhai I Patel	<i>Independent Director</i>	
Shri Brijeshbhai J. Patel	<i>Independent Director</i>	
Shri Jitubhai B. Patel	<i>Independent Director</i>	
Shri Ruchirkumar R. Patel	<i>Whole-time Director</i>	<i>w.e.f. 29.10.10</i>
Shri Rushikesh G. Patel	<i>Managing Director</i>	<i>Upto 29.10.10</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



NOTICE

NOTICE is hereby given that the **16th 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 **Wednesday, 28th day of September, 2011 at 12.00 noon** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2011** and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of **Mr. Babubhai Ishwarlal Patel**, who retires by rotation and being eligible, offers him-self for re-appointment.
4. To appoint a Director in place of **Mrs. Alka Rajesh Shah**, who retires by rotation and being eligible, offers her-self for re-appointment.
5. To appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad [FRN: 108407W] be and are hereby appointed as the Statutory Auditors of the Company for the financial year **2011-12**, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit.”

By order of the Board
For, **Tirupati Sarjan Limited**

Place : Ahmedabad
Date : 24.08.2011
Regd. Office:
5, M. K. Patel Market,
Kansa Char Rasta,
Visnagar-384315, Gujarat, INDIA

[Jashwantbhai K. Patel]
Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.**
2. Members/ 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 26th September, 2011 to 28th September, 2011 (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 paragraph VI(A) of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

Mr. Babubhai Ishwarlal Patel is Non-Executive Independent Director of the Company. He has rich experience in the filed of construction and infrastructure. He has been associated with the Company w.e.f. 16th May, 2001. He is Member & Chairman of the Audit Committee, Remuneration Committee and Share Transfer and Grievances Committee of the Company. Mr. Babubhai Ishwarlal Patel retires by rotation and being eligible offers himself for re-appointment.

Mrs. Alka Rajesh Shah is Non-Executive Independent Director of the Company. She has good experience in the filed of administration. She has been associated with the Company w.e.f. 16th May, 2001. She is Member of the Audit Committee, Remuneration Committee and Share Transfer and Grievances Committee of the Company. Mrs. Alka Rajesh Shah retires by rotation and being eligible offers herself for re-appointment.
11. 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.
12. 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.
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: tirupatisarjan@yahoo.com, the companies present website is tirupatisarjan.com.
14. Members are requested to fill in and send the Feedback Form provided in the Annual Report

By order of the Board
For, **Tirupati Sarjan Limited**

[Jashwantbhai K. Patel]
Managing Director

Place : Ahmedabad
Date : 24.08.2011
Regd. Office:
5, M. K. Patel Market,
Kansa Char Rasta,
Visnagar-384315, 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 fill the appropriate column in the members feedback form attached with Annual Report and register the same with **M/s. Sharepro Services (India) Private Limited**. Postage for sending the feedback form will be borne by the Company.

**DIRECTORS' REPORT**

Dear Members,
TIRUPATI SARJAN LIMITED

Your Directors have great pleasure in presenting the 16th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2011**.

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

Particulars	Financial Year 2010-11	Financial Year 2009-10
Turnover and Other Income	7690.70	3591.99
Financial Expenses	105.88	53.81
Depreciation	35.38	20.13
Profit before Tax	610.18	468.90
Provision for Taxation (Including deferred tax)	205.44	92.31
Net Profit after Tax & adjustments	406.03	375.46
Balance carried forward to Balance Sheet	1369.90	1104.50

OPERATIONS REVIEW:

Income from Operations and Other Income during the financial year ended 31st March 2011 is Rs.7690.70 Lacs as against Rs.3591.99 Lacs of the previous year representing an increase of approximately about 114.11% 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.406.03 Lacs as against Rs.375.46 Lacs of the previous year. The net profit after tax has not increased as compared to the previous year figures because of the increased income tax liabilities on account of withdrawal of deduction under Income Tax Act.

The increase in turnover is due to increase in government tender orders and also completion of the existing schemes during 2010-11.

The company has decided to grow in the coming year and for that purpose the targets have been set up and steps are being taken to complete the targets. The Company has increased its activities in infrastructure and government contract during the year and also ongoing Governments contracts are being implemented successfully. The Company hopes to maintain the same steady growth and the profitability during the coming year. It is vision of the company to maximize the wealth of the share holders of the company in coming years.

With the growth of the Indian economy and the resulting increase in corporate and consumer incomes, as well as foreign investment, the company sees significant opportunities for growth in its primary businesses. The Company's mission is to build a world-class real estate development Company with the highest standards of professionalism, ethics and customer service and to thereby contribute to and benefits from the growth of the Indian economy.

DIVIDEND:

Your Directors have recommended a dividend @10% on equity shares i.e. 50 paise per share on the 24004000 equity shares of Rs.5/- each fully paid-up for the financial year ended March 31, 2011, subject to approval of the Members at the ensuing Annual General Meeting. Accordingly the dividend has increased from Rs. 71.43 Lacs for F.Y.2009-10 to Rs.120.02 lacs for F.Y.2010-11 .

FIXED DEPOSIT:

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



DIRECTORS:

Mr. Babubhai Ishwarlal Patel and Mrs. Alka Rajesh Shah, Directors of the Company are retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Ruchirkumar Rushikesh Patel has been appointed as Whole-time Director of the Company w.e.f. 29.10.2010.

Mr. Rushikesh Ganeshbhai Patel has resigned as Managing Director from the Board w.e.f. 29.10.2010. The Board placed on record its deep sense of appreciation for the invaluable contribution made by him during their tenure as Managing Director of the Company.

AUDITORS AND AUDITORS' REPORT:

M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received a letter from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

ADDITIONAL DISCLOSURES:

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

CORPORATE GOVERNANCE REPORT:

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

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

INSURANCE:

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

PARTICULARS OF EMPLOYEES:

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

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 2010-11. Growth of the Industry is providing the opportunity to over come the threat of increasing cost and competition for the Industry. The Audit Committee of the Company has regularly reviewed internal Control System of the company.

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

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

- a) Conservation of energy : Rs. Nil
- b) Technology absorption, research & development : Rs. Nil
- c) FOREIGN EXCHANGE EARNINGS AND OUTGO : Interest credited by the subsidiary company but not realized in India.
 - Foreign Exchange Earnings during the year : Rs. 40,46,697 \$ 89,148
 - P. Y. Rs. 1,83,38,451 \$4,07,297
 - Foreign Exchange Outgo during the year : Rs. Nil



DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

ACKNOWLEDGEMENT:

Your Directors 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.

On and behalf of the Board
For, **Tirupati Sarjan Limited**

Place : Ahmedabad
Date : 24.08.2011

[Jashwantbhai K. Patel]
Managing Director

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2011****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 down 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:

- o 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;
- o 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;
- o 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;
- o Ensure the fullest commitment of the management and the Board to world class operating practices;
- o Ensure that the Board exercises its fiduciary responsibilities towards Shareowners and Creditors, there by ensuring high accountability;
- o 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, 2011. 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

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

During the financial year 2010-11 the Board met 13 (Thirteen) times on 28.04.2010, 30.04.2010, 25.06.2010, 24.07.2010, 05.08.2010, 04.09.2010, 30.09.2010, 29.10.2010, 17.01.2011, 30.01.2011, 14.02.2011, 22.02.2011, 21.03.2011. The maximum gap between two meetings was not more than 4 months.

**Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2010-11**

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. B. B. Shah	Promoter & Non- Executive	13	8	Yes	2	-	-
Mr. J. I. Patel	Promoter & Executive	13	10	Yes	1	-	-
Mr. S. J. Prajapati	Promoter & Executive	13	10	Yes	-	-	-
Mr. N. K. Patel	Promoter & Executive	13	10	Yes	-	-	-
Mr. C. T. Patel	Executive	13	10	Yes	1	-	-
Mr. J. K. Patel	Executive	13	10	Yes	1	-	-
Mrs. A. R. Shah	Non Executive & Independent	13	8	Yes	2	-	-
Mr. B. I. Patel	Non Executive & Independent	13	8	Yes	-	-	-
Mr. B. J. Patel	Non Executive & Independent	13	8	Yes	-	-	-
Mr. J. B. Patel	Non Executive & Independent	13	8	Yes	-	-	-
*Mr. R. G. Patel	Promoter & Executive	13	5	Yes	-	-	-
#Mr. R. R. Patel	Promoter & Executive	13	3	No	-	-	-

* Upto 29.10.2010

W.e.f. 29.10.2010

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

4. AUDIT COMMITTEE

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

Role/ Functions of the Committee:

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

Powers of the Committee:

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

**Attendance at the Audit Committee Meetings- 2011**

During the year the Audit Committee met 4 times on 30.04.2010, 05.08.2010, 29.10.2010, 14.02.2011 attendance of the members as under:

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

5. REMUNERATION COMMITTEE

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

6. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of 3 directors namely, Mr. Babubhai Ishwarlal Patel, Mrs. Alka Rajesh Shah and Mr. Brijesh J. Patel. Mr. Brijesh J. Patel is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. Mr. Chandrakant Tulsibhai Patel, Managing Director of the Company has been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer.

Mr. Chandrakant Tulsibhai 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 Registered Office at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380 006 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

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

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

Investors Correspondence/ Complaints to be address to:

Mr. Chandrakant T. Patel

Managing Director and Compliance Officer

E-mail: tirupatisarjan@yahoo.com

Statement of the various complaints received and cleared by the Company during the year ended on 31st March, 2011 as under:

Sr. No.	Nature of Complaints	Numbers of Complaints			
		Pending as on 01.04.10	Received	Resolved	Pending as on 31.03.11
1	Non receipt of dividend/ annual report	Nil	3	3	Nil
2	Complaints relating to dematerialization of shares	Nil	Nil	Nil	Nil
3	Complaints relating to transfer of securities/ issue of duplicate certificate.	Nil	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil
	Total	Nil	3	3	Nil

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

Financial Year	AGM	Location	Date	Time A.M./ P.M.
2009-10	15th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	04.09.2010	12.00 noon
2008-09	14th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	30.09.2009	12.30 p.m.
2007-08	13th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	30.09.2008	12.30 p.m.

10. RESOLUTION CARRIED OUT THROUGH POSTAL BALLOT

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

11. DISCLOSURES

- 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 markets, 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.

12. CATEGORIES OF SHAREOWNERS- 31-03-2011

Category	No. of Shares Held	Voting Strength (%)
Promoters	11983808	49.92
Resident Individuals	8611146	35.87
Financial Institutions/ Banks	—	—
Bodies Corporate	2921149	12.18
NRIs/ OCBs	7987	0.03
Directors Relatives	—	—
Others	480000	2.00
Total	24004000	100.00

13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2011

Share Balance	Holder	% of Total	Total Shares	% of Total
0001- 0500	542	37.225	114860	0.479
0501- 1000	150	10.302	120204	0.501
1001- 2000	320	21.978	561764	2.340
2001- 3000	42	2.885	106352	0.443
3001- 4000	106	7.280	408969	1.704
4001- 5000	16	1.099	75966	0.316
5001 - 10000	83	5.701	583162	2.429
10001 and above	197	13.530	22032723	91.788
Total	1456	100.00	24004000	100.00

**14. MEANS OF COMMUNICATION**

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

15. LISTING ON STOCK EXCHANGES

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

16. STOCK CODE AND DEMAT ISIN NO.

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

17. STOCK MARKET DATA

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

Month	Highest (Rs)	Lowest (Rs)
April, 2010	127.20	63.55
May, 2010	166.00	122.90
June, 2010	174.20	143.00
July, 2010	163.90	140.75
August, 2010	164.00	121.55
September, 2010	154.00	35.15
October, 2010	38.75	26.50
November, 2010	30.00	23.55
December, 2010	26.80	19.00
January, 2011	25.80	19.55
February, 2011	26.70	20.55
March, 2011	30.55	22.20

The Stock of the Company has been split during the year from Rs.10/- to Rs.5/- and there was a bonus issue of the shares in the ratio of 1:1 during F.Y.2010-11

18. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation	04th January, 1995
Date and time of Annual General Meeting	Wednesday, 28th September, 2011 at 12.00 Noon
Venue of Annual General Meeting	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315.
Dates of Book Closure	26.09.2011 to 28.09.2011 (both days inclusive)

Financial Year Calendar (tentative and subject to change) (01.04.2011 to 31.03.2012)

Financial reporting for the first quarter ending on 30th June, 2011	Last week of July, 2011
Financial reporting for the Half year ending on 30th September, 2011	Last week of October, 2011
Financial reporting for the Third quarter ending on 31st December, 2011	Last week of January, 2012
Financial reporting for the year ending on 31st March, 2012	Last week of April, 2012
Annual General Meeting for the year ending on 31st March, 2012	Last week of September 2012



CERTIFICATION BY CEO AND CFO OF THE COMPANY

The Board of Director
TIRUPATI SARJAN LIMITED
Visnagar

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

1. I have reviewed the Balance Sheet, Profit & Loss Account and its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended on 31st March, 2011 and that to the best of my knowledge and belief.
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify, that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps, 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, 2011.

For, Tirupati Sarjan Limited

Place : Ahmedabad
Date : 24.08.2011

[Chandrakant T. Patel]
Managing Director

CERTIFICATION ON CORPORATE GOVERNANCE:

To the members of Tirupati Sarjan Limited:

We have examined the compliance of conditions of Corporate Governance by **Tirupati Sarjan Limited** for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

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

For, Rajesh J. Shah & Associates
Chartered Accountants

Place : Ahmedabad
Date : 24.08.2011

CA Rajesh J. Shah
Partner
M. No.: 040268



AUDITOR'S REPORT

To,
The Members of
Tirupati Sarjan Limited.

We have audited the attached Balance Sheet of **M/S. TIRUPATI SARJAN LIMITED.**, as at **31st March, 2011**, the annexed Profit and Loss Account and the Cash Flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2004 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to above, We report that:
 - A. We have obtained all the information and explanation which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - B. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of the Company.
 - C. The Balance Sheet, the Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account of the Company.
 - D. In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - E. Based on the representations made by the Directors as on **31st March, 2011** and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the Directors are, as at **31st March, 2011** prima facie disqualified from being appointed as director in terms of clause (g) of sub-section (1) Section 274 of the Companies Act, 1956.
 - F. In our opinion and to the best of our information and according to explanation given to us, the said financial statements, read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2011**;
 - ii) In the case of the Profit and Loss Account, of the **Profit** for the year ended on that date; and
 - iii) In case of Cash Flow statement of the Cash Flow for the year ended on that date.

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

For, Rajesh J. Shah & Associates
Chartered Accountants
Firm Regn. No. 108407W

CA Rajesh J. Shah
Partner
M. No.: 040268

Place : Ahmedabad
Date : 24th August, 2011



ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2011 OF M/S TIRUPATI SARJAN LTD.

1. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us and on the basis of representations received from the management of the Company, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies on such verification were not material compared to the available records.
 - (c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
2. (a) As explained to us, inventories have been physically verified during the year by the management.
 - (b) The procedures explained to us, which are followed by the management to physical verification of inventories are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. Discrepancies noticed on verification between physical stocks and book records were not material.
3. According to the information and explanations given to us, the Company has taken a loan from the parties mentioned in the register maintained under section 301 of the Companies Act, 1956 at a terms which are not prejudicial to the interest of the company and repayment of its principal and interest are as agreed upon and there is no overdue amount outstanding.

The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 however the terms and conditions at which such loans have been given are not prejudicial to the interest of the company.
4. On the basis of appropriate audit procedure followed by us and in terms of the information and explanations given to us, we are of the opinion that there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our previous assessment, no major weakness in internal control, had come to our notice.
5. On the basis of audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that transactions, in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the companies Act, 1956 and required to be entered in the register maintained under section 301 of the said Act, have taken place at a prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanation given to us, the Company has not invited any deposits from the public for which provision of Section 58-A of the Companies Act, 1956 and its Rules are applicable.
7. The company has in house internal audit system and in our opinion it commensurate with the size of the company and the nature of its business.
8. As explained to us, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 has not been prescribed by the Central Government.
9. (a) According to the records of the Company, it has been regular in depositing undisputed statutory dues including, Income tax, VAT, and other Statutory dues with the appropriate authorities.
 - (b) As explained to us, and on the basis of our examination of the records, there are no disputed statutory dues pending before any authorities except the followings.

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-11 (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 Ahmedabad tribunal has also allowed the matter in favour of the company. The department have chosen to appeal the same in Gujarat High Court.



10. The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both in the financial year under review and in the immediately preceding financial year.
11. On the basis of the records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
12. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of share, debentures or any other securities.
13. According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institutions.
14. On the basis of the records examined by us, and relying on the information compiled by the Company for co relating the funds raised to the end use of term loans, we have to state that, the Company has taken a loans for purchase of vehicle and also taken a working capital loan 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 Regn. No. 108407W

CA Rajesh J. Shah

Partner

M. No.: 040268

Place : Ahmedabad
Date : 24th August, 2011

**BALANCE SHEET AS ON 31st MARCH 2011**

PARTICULARS	SCH	AS ON 31/03/2011	AS ON 31/03/2010
SOURCES OF FUNDS :			
SHAREHOLDERS FUND			
a) Share Capital	1	120,020,000.00	60,010,000.00
b) Reserves & Surplus		83,031,889.35	116,501,669.09
LOANS FUNDS			
a) Secured Loan	2	60,725,258.77	20,860,873.73
b) Unsecured Loan	3	85,522,244.41	53,639,028.31
TOTAL FUND EMPLOYED		349,299,392.53	251,011,571.13
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	4	64,491,874.15	41,285,337.55
b) Depreciation		10,015,107.12	7,801,438.45
c) Net Block		54,476,767.03	33,483,899.10
INVESTMENTS	5	45,331,046.00	46,082,348.00
CURRENT ASSETS, LOANS AND ADVANCES	6		
a) Inventories		229,377,786.56	145,357,819.10
c) Loans & Advances		122,508,951.69	95,292,654.34
d) Cash and Bank Balance		38,919,685.31	27,967,536.43
e) Sundry Debtors		66,001,648.00	83,566,668.00
Less : CURRENT LIABILITIES & PROVISIONS	7	456,808,071.56	352,184,677.87
		207,316,492.06	180,739,353.84
NET CURRENT ASSETS		249,491,579.50	171,445,324.03
TOTAL FUNDS UTILISED		349,299,392.53	251,011,571.13
ACCOUNTING POLICIES & NOTES ON ACCOUNTS	12		

As per our Report of even date attached
For Rajesh J. Shah & Associates
Chartered Accountants

Ca Rajesh J. Shah
Partner
Firm Regn. 108407W

Place : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah Chairman
Ruchir R. Patel
Managing Director

Jaswantbhai K. Patel
Managing Director
Jitendra I. Patel
Managing Director

Natubhai K. Patel
Managing Director
Sombhai J. Prajapati
Managing Director

Place : Visnagar
Date : 24th August, 2011

**PROFIT & LOSS ACCOUNTS FOR THE YEAR EDED ON 31st MARCH 2011**

PARTICULARS	SCH	AS ON 31/03/2011	AS ON 31/03/2010
INCOME			
Turnover	8	757,900,487.38	336,827,239.79
Other Income	8	11,169,396.05	22,372,125.80
Increase / Decrease in Stock	9	84,019,967.46	(1,413,661.62)
TOTAL A		853,089,850.89	357,785,703.97
EXPENDITURE			
DIRECT EXPENDITURE			
Construction / Raw / Packing Material		271,318,981.96	131,149,615.62
Land for Development		69,024,784.00	29,358,574.00
Finished Good Purchased		—	15,109,260.00
Land Development Expenses		11,960,590.00	6,756,117.00
Labour / Sublet Contract Expenses		319,837,832.29	62,133,145.64
Freight & Octroi		33,123,167.39	15,211,243.18
Vat / Sales Tax Expenses		3,388,443.46	2,048,312.71
Service Tax Expenses		5,202,727.00	—
Project Expenses On Site		48,714,768.36	32,335,549.94
OTHER EXPENDITURE			
Administrative and Other Expenses	10	15,374,358.36	9,399,991.46
Financial Expenses	11	10,587,629.54	5,380,518.40
Depreciation	4	3,538,302.59	2,013,128.39
TOTAL B		792,071,584.95	310,895,456.34
PROFIT BEFORE TAXATION		61,018,265.94	46,890,247.63
PROVISION FOR TAXATION		19,955,217.00	9,230,683.00
DEFERRED TAX LIABILITY		588,782.00	113,355.00
DEPRECIATION WRITTEN BACK		(129,145.32)	—
PROFIT AFTER TAXATION		40,603,412.26	37,546,209.63
PREVIOUS YEAR BALANCE		110,450,252.09	82,132,121.46
AMOUNT AVAILABLE FOR APPROPRIATION		151,053,664.35	119,678,331.09
APPROPRIATION			
GENERAL RESERVE		—	938,655.00
INTERIM DIVIDEND - 6% (PREVIOUS YEAR - NIL)		—	3,542,640.00
PROPOSED DIVIDEND		12,002,000.00	3,542,640.00
TAX ON DIVIDEND		1,993,382.00	1,204,144.00
Short Provision of Dividend & earlier year Taxation		67,810.00	—
SURPLUS / (DEFICIT) TO BE CARRIED OVER		136,990,472.35	110,450,252.09
		151,053,664.35	119,678,331.09

As per our Report of even date attached

For Rajesh J. Shah & Associates
Chartered AccountantsCa Rajesh J. Shah
Partner
Firm Regn. 108407WPlace : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah Chairman
Ruchir R. Patel
Managing DirectorJaswantbhai K. Patel
Managing Director
Jitendra I. Patel
Managing DirectorNatubhai K. Patel
Managing Director
Sombhai J. Prajapati
Managing DirectorPlace : Visnagar
Date : 24th August, 2011

**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 1 - SHARE CAPITAL		
Authorised :		
3,00,00,000 Equity Shares of Rs. 5/- each (Previous Year 70,00,000 Equity Shares of Rs. 10 each)	150,000,000.00	70,000,000.00
Issued, Subscribed and Paid -up		
Addition : Issue of Bonus Shares 2,40,04,000 Equity Shares of Rs. 5/- each (Previous Year 60,01,000 Equity Shares of Rs. 10/- each)	120,020,000.00	60,010,000.00
TOTAL	120,020,000.00	60,010,000.00
RESERVES & SURPLUS		
General Reserves	1,394,482.00	1,394,482.00
Share Premium	4,830,000.00	4,830,000.00
Capital Reserve	581,500.00	581,500.00
Profit and Loss Account		
Opening Balance	110,450,252.09	82,132,121.46
Add : Net Profit during the year	26,540,220.26	28,318,130.63
Less : Utilised for Issue of Bonus Share	60,010,000.00	—
Balance in Profit & Loss A/c	76,980,472.35	110,450,252.09
Less : Deferred Tax Adjustments	754,565.00	754,565.00
TOTAL	83,031,889.35	116,501,669.09
SCHEDULE 2 - SECURED LOANS		
The Mehsana Urban Co.Op. Bank Ltd, Radhanpur Road Br.	1,610,608.00	902,554.00
HDFC Bank Ltd	1,544,452.06	2,371,413.73
The Mehsana Urban Co Op Bank	—	371,308.00
ICICI Bank Ltd	6,541,044.60	386,752.00
The Mehsana Urban Co.Op. Bank Ltd	1,028,337.00	408,936.00
State Bank of India	103,329.00	229,129.00
Axis Bank Ltd	5,129,960.00	—
Kotak Mahindra Bank	533,704.00	
(a,b,c,d,e f & g are Secured against Hypo. of Vehicle Financed by them)		
The Mehsana Urban Co.Op. Bank Ltd, Gunj Bazar Branch (Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Bhikhiben S. Prajapati)	4,116,241.00	7,438,406.00
Kotak Mahindra Bank Secured Against Site machinery including Tripper and Dumper	5,916,756.00	8,752,375.00
Bank of baroda (Cash Credit) (Secured against Hypo. Of stock and book debts & Equitable Mortgage specified Shops of Gr. Floor, Second Floor at Tirupati Bazar, Patan, and specified shops of Gr. Floor, First Floor, Second Floor at Tirupati Market, Siddhpur)	34,200,827.11	—
TOTAL	60,725,258.77	20,860,873.73
SCHEDULE 3 - UNSECURED LOANS		
Loans from Directors and their relatives & Associates	52,526,275.41	33,434,390.31
Loans from Others	32,995,969.00	20,204,638.00
TOTAL	85,522,244.41	53,639,028.31



SCHEDULE : 4 - FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRICIATION			NET BLOCK		
	1-Apr-10	ADDITION	SALE	31-Mar-11	1-Apr-10	ADDITION	WRITTEN BACK	31-Mar-11	31-Mar-11	31-Mar-10
Office Building	2,390,550.12	898,476.00	368,471.00	2,920,555.12	427,684.36	41,337.75	14,697.00	454,325.11	2,466,230.01	1,962,865.76
Vehicles - Car	15,829,241.26	23,920,136.86	4,312,255.76	35,437,122.36	2,954,563.61	2,204,978.40	1,177,187.60	3,982,354.41	31,454,767.96	12,874,677.65
Furniture & Fixtures	1,334,899.38	464,069.00	—	1,798,968.38	820,465.55	98,971.35	—	919,436.90	879,531.48	514,433.83
Office Equipments	944,578.50	131,800.00	—	1,076,378.50	351,390.33	54,075.90	—	405,466.23	670,912.27	593,188.17
Computers Etc.	1,265,804.54	147,610.00	—	1,413,414.54	1,245,811.64	134,264.71	129,145.32	1,250,931.03	162,483.51	19,992.90
Construction & Mfg. Machinery	18,975,673.75	2,178,471.50	—	21,154,145.25	1,869,212.06	973,159.28	—	2,842,371.34	18,311,773.91	17,106,461.69
Air Contioner Machine 412,279.10		544,590.00	171,700.00	25,000.00	691,290.00	132,310.90	31,515.20	3,604.00	160,222.10	531,067.90
Total	41,285,337.55	27,912,263.36	4,705,726.76	64,491,874.15	7,801,438.45	3,538,302.59	1,324,633.92	10,015,107.12	54,476,767.03	33,483,899.10

	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 5 - INVESTMENTS IN SHARES		
Sardar Sarovar Narmada Nigam Ltd. (1 Bond of Rs. 1,000,000/- each)	3,696,552.00	1,387,624.00
Share of Mehsana urban co-operative bank (Unquoted 17,000/- Shares each of Rs. 25/-)	425,000.00	425,000.00
The Mehsana Urban Co.Op. Bank Ltd. (Unquoted 16,080/- Shares each of Rs. 25/-)	402,001.00	402,001.00
Rekvina Laboratories Ltd. (Quoted 2,01,400/- Equity Shares of Rs. 10/- each)	—	2,910,230.00
City Light Theater (Share Application Money)	2,580,139.00	2,580,139.00
INVESTMENT AS CAPITAL WHEREIN COMPANY IS A PARTNER		
Siddh Corporation	1,086,786.00	1,236,786.00
Bharat Pipe Industries	2,806,976.00	2,806,976.00
Tirupati Development (U) Ltd. (Investment equivalent to 1380 M UGX)(1380 Shares each of 1 million UGX, P. Y. 84 Shares each of 1 million UGX)	34,333,592.00	34,333,592.00
TOTAL	45,331,046.00	46,082,348.00

SCHEDULE 6 - CURRENT ASSETS LOANS & ADVANCES		
CURRENT ASSETS		
A. Inventories (At cost unless otherwise stated & as verified, valued and certified by the Directors)		
Raw Material	5,564,025.18	2,373,911.00
Land/Plots	83,382,034.38	32,275,713.03
Finished Goods	15,681,260.00	15,109,260.00
B. Construction Work in Progress (Uncertified At cost)	22,827,096.00	28,835,818.07
Construction Work in Progress (Certified At cost)	101,923,371.00	66,763,117.00
TOTAL	229,377,786.56	145,357,819.10

C. LOANS & ADVANCES (Unsecured and considered good)		
Recoverable in Cash or in kind for value to be received		
Advances to Suppliers	14,574,500.35	23,279,708.50
Tirupati Development (U) Ltd. (Subsidiary of Tirupati Sarjan Ltd.)	19,561,631.00	15,535,420.00
Deposits	65,408,418.00	41,313,144.00
I.T Refund receivable	309,471.34	309,471.34
Others Advances	22,654,931.00	14,854,910.50
TOTAL	122,508,951.69	95,292,654.34

D. CASH & BANK BALANCE		
Cash on Hand	7,317,593.98	6,963,006.91
Balance with Scheduled Banks		
In Current Accounts (Books over drawn)	24,458,830.34	16,817,077.53
Balance with Non Scheduled Banks		
In Current Accounts	7,143,260.99	4,187,451.99
TOTAL	38,919,685.31	27,967,536.43

E. SUNDRY DEBTORS	66,001,648.00	83,566,668.00
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	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 7 - CURRENT LIABILITIES & PROVISION		
Sundry Creditors	103,397,529.20	75,861,802.68
Booking Advance (Net)	49,526,927.89	80,928,619.89
Deposits (Liability)	27,157,923.57	10,985,700.00
TDS Payable	3,063,323.00	1,987,585.95
Vat & Service Tax Payable	6,048,857.00	472,264.00
Professional Tax Payable	—	32,740.00
Deferred Tax Liabilities	2,849,904.00	2,261,122.00
Dividend Payable 09-10	171,692.40	3,853,653.00
Dividend Payable 10-11	12,002,000.00	—
Dividend Tax Payable	1,993,382.00	602,072.00
Income Tax Payable	889,635.00	3,229,907.00
Expenses Payable	215,318.00	523,887.32
TOTAL	207,316,492.06	180,739,353.84
SCHEDULE 8 - SALES		
Sales of Plots/Units/Land	41,915,500.00	26,093,097.00
Contracts Bills	211,427,360.00	125,193,141.00
Contracts Bills of Infrastructure Division	499,986,727.38	180,225,501.79
Development Income/Extra Work	4,570,900.00	5,315,500.00
TOTAL	757,900,487.38	336,827,239.79
SCHEDULE 8 - OTHER INCOME		
F.D.R. Interest Income	3,473,975.00	1,838,360.00
Interest from Subsidiary Company (Prior Period Income)	—	14,281,417.00
Interest from Subsidiary Company	4,046,697.00	4,057,034.00
Kasar & Discount	416,115.05	84,867.27
Rent Income	1,759,422.00	1,155,460.80
Interest Received	306,445.00	576,236.00
Dividend Received	122,856.00	118,800.00
Other Income	1,043,886.00	259,950.73
TOTAL	11,169,396.05	22,372,125.80



	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 9 - INCREASE / DECREASE IN STOCK		
OPENING STOCK		
Land and Plots	32,275,713.03	14,338,899.72
Certified Construction Work in Progress	66,763,117.00	116,223,276.00
Construction Work in Progress at Cost	28,835,818.07	9,888,696.00
Finished Goods Stocks	15,109,260.00	4,870,400.00
Building Materials	2,373,911.00	1,450,209.00
TOTAL	145,357,819.10	146,771,480.72
CLOSING STOCK		
Land and Plots	83,382,034.38	32,275,713.03
Certified Construction Work in Progress	101,923,371.00	66,763,117.00
Construction Work in Progress at Cost	22,827,096.00	28,835,818.07
Finished Goods Stocks	15,681,260.00	15,109,260.00
Building Materials	5,564,025.18	2,373,911.00
TOTAL	229,377,786.56	145,357,819.10
INCREASE / DECREASE IN STOCK	84,019,967.46	(1,413,661.62)
SCHEDULE 10 - ADMINISTRATIVE EXPENDITURE		
Salary & Wages	1,798,910.00	2,027,596.00
Bonus	53,800.00	47,600.00
Office Expenses	830,710.00	416,572.00
Travelling Expenses	495,517.04	273,456.00
Printing & Stationery Expenses	823,799.00	462,666.50
Advertisement Expenses	1,094,312.00	622,138.00
Electricity Expenses	221,732.00	137,042.00
Telephone Expenses	393,398.53	381,456.00
Vehicle Repairs Expenses	178,686.00	61,414.00
Rent, Rates & Taxes	242,841.00	120,918.00
Providend Fund Contribution	241,303.00	229,738.00
Key Man Insurance Expenses	130,356.00	556,732.00
Tender Fees	435,546.00	531,680.00
Legal & Professional Fees	2,656,042.00	382,675.00
Auditors Remuneration	313,305.00	185,000.00
Stock Exchange Listing Fees	104,785.00	62,390.00
Staff Welfare	10,021.00	188,378.00
loss on Sale of Vehicle	1,125,464.16	588,391.00
Other Expenses	4,223,830.63	2,124,148.96
TOTAL	15,374,358.36	9,399,991.46
SCHEDULE 11 - FINANCIAL EXPENSES		
Interest Expenses	9,512,601.16	4,832,189.73
Bank Charges	1,075,028.38	548,328.67
TOTAL	10,587,629.54	5,380,518.40

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2011**

PARTICULARS	CURRENT YEAR 31/03/2011	PREVIOUS YEAR 31/03/2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	40,603,412.26	37,546,209.63
Adjustment for :		
Interest Paid	9,512,601.16	4,832,189.73
Depreciation for the year	3,538,302.59	2,013,128.39
Dividend received	(122,856.00)	(118,800.00)
Interest received	(7,827,117.00)	(20,753,047.00)
Loss on sale of Assets	1,125,464.16	588,391.00
Profit on Sale of office Building	(131,226.00)	—
Depreciation Written Back	(129,145.32)	—
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	46,569,435.85	24,108,071.75
Adjustment for :		
Inventories	(84,019,967.46)	1,413,661.62
Loans and Advances	(9,651,277.35)	4,918,733.96
Trade Payables	16,865,788.82	19,966,754.05
CASH GENERATED FROM OPERATIONS	(76,805,455.99)	26,299,149.63
NET CASH FROM OPERATING ACTIVITIES (A)	(30,236,020.14)	50,407,221.38
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(27,912,263.36)	(16,598,841.00)
Dividend received	122,856.00	118,800.00
Interest received	7,827,117.00	20,753,047.00
Sale of fixed Assets	2,516,000.00	500,000.00
Investments Realised	751,302.00	(13,946,865.00)
NET CASH USED FROM INVESTING ACTIVITIES : (B)	(16,694,988.36)	(9,173,859.00)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	60,010,000.00	598,000.00
Increase in Share Premium	—	4,830,000.00
Increase in Capital Reserve	—	581,500.00
Decrease in Reserve & Surplus	(60,010,000.00)	—
Increase in Long Term Borrowings	39,864,385.04	(578,111.27)
Increase in Unsecured Loans	31,883,216.10	(21,796,040.68)
Dividend & Tax on Dividend paid	(4,351,842.60)	(3,833,699.00)
Interest Paid	(9,512,601.16)	(4,832,189.73)
NET CASH FROM FINANCING ACTIVITIES : (C)	57,883,157.38	(25,030,540.68)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,952,148.88	16,202,821.70
CASH AND CASH EQUIVALENTS AS AT 1-4-2010	27,967,536.43	11,764,714.73
CASH AND CASH EQUIVALENTS AS AT 31-3-2011	38,919,685.31	27,967,536.43

AUDITORS REPORT

We have verified the above Cash Flow Statement of **TIRUPATI SARJAN LIMITED**, derived from audited financial statement for the year ended **31st March, 2011** and certify that in our opinion and according to information and explanation given to us the same in accordance therewith and also the requirement of clause 32 of the listing agreement with Stock Exchange.

As per our Report of even date attached

For Rajesh J. Shah & Associates
Chartered Accountants

Ca Rajesh J. Shah
Partner
Firm Regn. 108407W

Place : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah Chairman
Ruchir R. Patel Managing Director

Jaswantbhai K. Patel Managing Director
Jitendra I. Patel Managing Director

Natubhai K. Patel Managing Director
Sombhai J. Prajapati Managing Director

Place : Visnagar
Date : 24th August, 2011

**SCHEDULE – 12 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011****I. Significant Accounting Policies****1. Basis of Accounting****i Accounting Convention**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (“GAAP”) under the historical cost convention on an accrual basis and comply in all material aspects with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

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.

2. Fixed assets and depreciation

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.

3. Impairment of Fixed Assets

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.

4. 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”.

5. Inventories**Inventories are valued as follows:**

Inventory comprises of completed property for sale, transferable development rights and projects in progress.

- (i) Completed property for sale and transferable development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing costs and other related overheads as the case may be.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- (ii) Construction materials, stores and spares are valued at lower of cost or net realizable value. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

- (iii) Projects in progress are valued at cost. Cost includes cost of land, land development rights, materials, services, borrowing costs, acquisition of tenancy rights and other related overheads. Cost incurred / items purchased specifically for projects are taken as consumed as and when incurred/received. And wherever the work is reached to the significant level the work in process is certified and valued at the prices (instalments) due from the members for the stage completed on that date. The instalments due are determined based on the sales price. The significant level is considered on completion of work of at least 40% of the total estimated project cost/assignment value.



- (iv) 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.

6. Revenue recognition

The Company follows the percentage completion method, based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. The revenue is recognized to the extent it is probable and the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction Contracts:

Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work are recognized to the extent Company expects reasonable certainty about receipts or acceptance from the client. When it is probable that total contract cost will exceed the total contract revenue, the expected loss is recognized immediately.

a) Sale:

Unit in real estate:

Revenue is recognized when the significant risks and rewards of ownership of the units in real estate have passed to the buyer.

b) Rent:

Revenue is recognized on accrual basis.

c) Interest:

- i) Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- ii) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

d) Dividends:

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

e) Share of profit - Partnership firms: -

Share of profit/ (loss) from partnership firms is accounted for in respect of the financial year ending on or before the balance sheet date.

f) Profit on sale of investment:

It is recognized on its liquidation/redemption.

7. Borrowing Costs

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

8. Employee Benefits/Retirement Benefits

(i) Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due.

(ii) Gratuity

Retirement gratuity liability of employees accounted in the year of Payment.

9. Taxation

a. Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credit computed in accordance with provisions of the Income Tax Act, 1961.

b. Deferred Tax:

Deferred tax is recognized, on timing differences, being the difference between the taxable incomes and accounting income that originate in one accounting period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date.

Deferred tax assets which arise mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.



10. Segment reporting policies

The main business of the Company is real estate development and construction of residential and commercial properties, infrastructure facilities and all other related activities which revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (AS-17) on "Segment Reporting".

11. Earnings 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.

12. Foreign currency transaction

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

13. 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.

14. Other Accounting Policies

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

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

1. Name of the Subsidiary Company	Tirupati Development (U) Ltd
2. Financial year of the Subsidiary ended on	31st December, 2010
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. (4,54,31,686.94) UGX 343,756,221.15
b) For the previous financial year of the Subsidiary Company	Rs. 7,807,109.74 UGX 298,040,018.98
5. Net aggregate amount of the Profit / (Loss) of the Subsidiary dealt within the Holding Company's A/c.	
a) For the Current financial year of the Subsidiary Company	NIL
b) For the previous financial year of the Subsidiary Company	NIL

B] NOTES TO THE ACCOUNTS:

Schedule of notes and forming part of Balance Sheet as at **31st March 2011** and Profit & Loss Account for the year ended on that date.

- 1) Mrs. Alka R. Shah who is independent director of the company, is a wife of Mr. Rajesh J. Shah one of the partner of audit firm.
- 2) Investments at the year-end have been physically verified, valued and certified by the management.
- 3) Closing stock of materials as on **31-03-2011** has been physically verified, valued and certified by the management and the same has been incorporated in the Balance Sheet.
- 4) In the opinion of the Board of the Directors and Management, the Current Liabilities, Unsecured loans, Current Assets, Loans and Advances the values at which they are stated in accounts, so realizable in the ordinary course of business, their confirmation/ reconciliation however are in arrears.



5) Contingent liability

	2010-11	2009-10
1) Unexpired Bank Guarantee	3,33,86,090	3,36,86,090

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-11 (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 Ahmedabad tribunal has also allowed the matter in favour of the company. The department have chosen to appeal the same in Gujarat High Court.

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

NAME OF BANK	BALANCE AS ON 31-03-2011	MAXIMUM BALANCE	BALANCE AS ON 31-03-2010	MAXIMUM BALANCE
In Current Account:				
1. Sarvoday Commercial Co.Op.Bank Ltd., Nagalpur.	1,143.00	1,143.00	1,143.00	1,143.00
2. Sarvoday Commercial Co.Op.Bank Ltd. Mehsana	6,343.00	6,343.00	6,343.00	6,593.00
3. The Mehsana Urban Co.Op.Bank Ltd. Visnagar	3,19,184.63	11,22,879.63	2,379.63	2,379.63
4. The Mehsana Urban Co.Op.Bank Ltd. Visnagar	2,10,303.77	10,94,483.77	4,733.77	15,17,722.77
5. The Mehsana Urban Co.Op.Bank Ltd. Unjha	9,764.49	7,84,987.49	48,113.49	60,10,513.49
6. The Mehsana Urban Co.Op.Bank Ltd. Mehsana	36,710.00	41,672.00	41,672.00	5,53,341.00
7. Dena Gujarat Gramin Bank-Patan	2,64,513.63	2,82,825.63	1,40,400.63	1,40,400.63
8. The Mehsana Urban Co.Op. Bank. Palanpur	20,90,217.22	45,09,570.22	3,21,399.22	32,86,856.00
9. The Mehsana Urban Co.Op. Bank Ltd. Patan	54,588.41	21,78,855.41	3,85,171.41	37,86,444.41
10. Mehsana Urban Co.Op. Bank Ltd. Meh.	5,017.15	5,017.15	5,017.15	5,017.15
11. Mehsana Urban Co.Op. Bank Ltd. Siddhpur	1,97,426.00	22,92,772.00	13,672.00	31,636.00
12. Mehsana Urban Co.Op. Bank Ltd. Ahmedabad	2,545.04	2,545.04	2,545.04	2,545.04
13. Kheralu Nagrik Sahkari Bank Ltd. Visnagar.	6,952.30	7,052.30	7,052.30	7,552.30
14. Dena Gujarat Gramin Bank, Visnagar	28,278.00	28,278.00	28,278.00	28,278.00



NAME OF BANK	BALANCE AS ON 31-03-2011	MAXIMUM BALANCE	BALANCE AS ON 31-03-2010	MAXIMUM BALANCE
15. The Mansa Nag. Sah. Bank Ltd., Mansa	1,56,741.00	1,56,741.00	1,56,741.00	7,76,741.00
16. Banaskantha Dist. Central Bank Ltd. Bhabhar	2,20,380.00	2,20,380.00	45,521.00	2,86,261.00
17. Mehsana Urban Co.Op. Bank, Deesa.	6,161.00	6,261.00	6,261.00	6,261.00
18. Mehsana Urban Co.Op Bank, Visnagar.	1,87,727.00Cr.	28,85,727.00	28,85,727.00	32,64,007.00
19. Gujarat Ambuja Co Op Bank, Ahmedabad	4,950.00	4,950.00	4,950.00	4,950.00
20. Sardar Gunj.Mercantile Co Op Bank, Unjha	45,911.17	3,10,981.17	11,101.17	4,24,564.17
21. Mehsana Urban Co Op Bank, Mehsana	5,201.20Cr	97,21,469.80	22,924.80	21,05,969.80
22. Mehsana Urban Co Op Bank, Surat.	28,32,990.00	28,32,990.00	9,200.00	5,09,300.00
23. Mehsana Urban Co Op Bank, Mehsana	8,13,171.00	8,49,221.00	—	—
In Deposit Account:				
1. The Mehsana Urban Co Op Bank, F.D	1,04,11,785.00	1,36,67,426.00	1,29,41,426.00	1,29,41,426.00
2. The Mehsana Urban Co Op Bank, F.D	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00
3. Bank Of Baroda F.D.-Patan	0.00	1,53,828.00	1,53,828.00	69,00,155.00
4. Bank Of Baroda F.D.	70,295.00	70,295.00	65,906.00	65,906.00
5. Bank of Baroda FDR Visnagar	33,83,803.00	33,83,803.00	31,64,414.00	31,64,414.00
6. Bank of Baroda FDR Visnagar	2,35,08,152.00	2,74,05,667.00	82,11,967.00	82,11,967.00
7. Ex Eng R & B Division, Mehsana	750,000.00	750,000.00	750,000.00	750,000.00
8. Bank Of Baroda – Palanpur FD	9,85,573.00	9,85,573.00	—	—
9. The Meh. Urban Co. Op. Bank Ltd FD	17,25,225.00	17,25,225.00	—	—
10. The Sardargunj Mercantile Co. Op. Bank Ltd. FD	5,50,000.00	5,50,000.00	—	—
11. Bank of Baroda FD	10,81,823.00	10,81,823.00	10,16,862.00	10,16,862.00

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

NAME	BALANCE AS ON 31-03-2011	MAXIMUM BALANCE	BALANCE AS ON 31-03-2010	MAXIMUM BALANCE
1. Chandrakant T. Patel	2,62,30,447.81	2,72,30,447.81	83,97,679.81	83,97,679.81
2. Alka R. Shah	62,26,050.16	1,43,32,384.16	1,19,79,704.00	1,48,41,227.00
3. Jyot International Marketing Ltd.	—	23,21,165.08	23,21,165.08	38,71,165.08
4. Ankit R. Shah	29,13,120.00	29,13,120.00	—	—
5. Meenaben .R Patel	63,964.00	63,964.00	63,964.00	63,964.00



NAME	BALANCE AS ON 31-03-2011	MAXIMUM BALANCE	BALANCE AS ON 31-03-2010	MAXIMUM BALANCE
6. Hiralal Shankarlal Patel	8,78,425.00	43,56,321.00	43,56,321.00	43,56,321.00
7. Panchshil Trust- Kansa	7,03,536.00	7,03,536.00	7,03,536.00	9,53,536.00
8. Natubhai K. Patel	19,34,174.00	22,71,264.00	(75,055.00)	1,08,16,641.00
9. Titan Investment	—	—	10,05,194.24	15,39,945.00
10. Bhailal B. Shah	10,20,000.00	10,20,000.00	10,20,000.00	10,20,000.00
11. Jimit R. Shah	25,75,012.00	42,50,000.00	—	—
12. Titan Laboratories	—	—	1,87,178.00	6,87,178.00
13. Babubhai I Patel	2,426.00	2,426.00	2,426.00	2,426.00
14. Hiralal J Patel	1,775.00	1,775.00	1,775.00	1,775.00
15. Rashmikaben C. Patel	10,041,582.30	10,041,582.30	17,83,001.00	17,83,001.00
16. Ishwarlal V. Patel	30,977.00	30,977.00	30,977.00	30,977.00
17. I V Patel & Sons	19,668.00	19,668.00	19,668.00	19,668.00
18. Ramilaben J. Patel	18,00,000.00	18,00,000.00	—	—

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

NAME OF FIRM	SHARE IN FIRM	CAPITAL AS ON 31-03-2011
SIDDH CORPORATION	75 %	10,86,786.00
BHARAT PIPE INDUSTRIES	50 %	28,06,976.00

9) Auditors' Remuneration: -

Particulars	2010-11	2009-10
For Audit Fees & Tax Audit Fees	1,50,000	1,00,000
For Income Tax Matters	30,000	25,000
For Company Law & Stock Exchange Matter	30,000	25,000
For Consolidated Financial Statement	35,000	30,000
For Other Expenses	5,000	5,000
TOTAL	2,50,000	1,85,000
10) Payment to Directors:- Remuneration	2010 - 11 68,40,000	2009 - 10 61,20,000

11) Quantitative Information (Certified by Management)

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



a) Raw-Material (Principal building materials) As On 31-03-2011

CLASS OF GOODS	UNIT	OPENING QTY	STOCK VALUE	CLOSING QTY	STOCK VALUE
Cement	Bags	5837	12,92,470	5,111	12,10,334
Steel	Kg.	5730	2,10,936	50,449	20,35,376
Others		—	8,70,505	—	23,18,315
TOTAL			23,73,911		55,64,025

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

CLASS OF GOODS	YEAR	UNIT	QTY	VALUE
Cement	2010-11	Bags	2,79,472.00	5,68,56,184.00
	2009-10	Bags	1,81,638.00	3,64,57,668.00
Steel	2010-11	Kg	23,67,254.00	7,26,47,193.26
	2009-10	Kg	13,80,150.00	4,38,73,755.00
Others	2010-11	—	—	14,18,15,604.70
	2009-10	—	—	50,818,193.00
TOTAL	2010-11	—	—	27,13,18,981.96
	2009-10	—	—	13,11,49,616.00

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

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

(Rs. in lacs)

No	Particulars	2010-11	2009-10
1	Loan Received	254.62	380.73
2	Loan Repaid	247.67	523.83
3	Interest Paid	41.75	24.48
4	Interest Received	3.06	—
5	Professional Fees	2.62	2.06
6	Investment As Partner in Siddh Corporation	10.87	12.37
7	Investment As Partner in Bharat Pipe Corporation	28.07	28.07
8	Sale of Forfeited Share	—	25.71
9	Purchase	37.87	71.23
10	Director Remuneration	68.40	61.20
11	Rent Paid	1.44	1.14
12	Labour Charges	5.54	3.24
13	Advances for Land Purchase	—	13.50
14	Purchase of Finished Goods	—	151.09

**CATEGORY I**

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

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

14) SEGMENT REPORTING: -

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

INFORMATION ABOUT BUSINESS SEGMENT

(Rs. In Lacs)

Particulars	Construction Business		Infrastructure Development		Total	
	Cur. year	Pre. Year	Cur. year	Pre. Year	Cur. year	Pre. Year
Sales / Revenue	2579.14	1566.02	4999.86	1802.25	7579.00	3368.27
Assets:						
Fixed Assets	303.20	201.20	241.57	133.64	544.77	334.84
Other Assets	3635.81	2953.26	932.27	568.59	4568.08	3521.85

15) EARNING PER SHARE :

Particulars	2010-11	2009-10
Profit after Tax	406,03,412	375,46,210
No. of Shares	240,04,000	60,01,000
Earning Per Share	1.69	6.26
Cash EPS	1.84	6.59

16) DEFERRED TAX:

A The deferred tax liability net of Rs. 588,782 for the year has been recognised in the Profit And Loss Account.

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

PARTICULARS	AS ON 01-04-2010	CHARGE FOR THE YEAR	AS ON 31-03-2011
DEFERRED TAX LIABILITY			
DEPRECIATION	2,261,122	588,782	2,848,904
DEFERRED TAX LIABILITY	2,261,122	588,782	2,848,904



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

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

19) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:-

a. Registration Details

Registration No.	L65910GJ1995PLC024091
State Code	04
Balance Sheet Date	31-03-2011

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

Public Issue	NIL
Right Issue	NIL
Bonus Issue	60010
Private Placement	NIL

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

Total Liabilities	349299
Total Assets	349299

Sources of Funds

Paid-Up Capital	120020
Reserves & Surplus	83032
Secured Loans	60725
Unsecured Loans	85522
Deferred Tax Liability	2850

Application of Funds

Net Fixed Assets	54476
Investments	45331
Net Current Assets	204466
Misc. Expenditure	NIL
Accumulated Losses	NIL

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

Turnover	853090
Total Expenditure	792071
Profit / Loss Before Tax	61018
Profit / Loss After Tax	40603
Earning Per Share in Rs.	1.69
Dividend rate %	10

20. Generic Names of Three Principal Products (as per monetary terms)

Item Code No. (ITC Code)	N. A.
Product	N. A.

Description (The Company is engaged in the business of Real Estate Development and Construction Activities)

As per our Report of even date attached

For Rajesh J. Shah & Associates
Chartered Accountants

Ca Rajesh J. Shah
Partner
Firm Regn. 108407W

Place : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah Chairman
Ruchir R. Patel Managing Director

Jaswantbhai K. Patel Managing Director
Jitendra I. Patel Managing Director

Natubhai K. Patel Managing Director
Sombhai J. Prajapati Managing Director

Place : Visnagar
Date : 24th August, 2011



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

1. We have examined the attached Consolidated Balance Sheet of Tirupati Sarjan Ltd ("the Company") as at **March 31, 2011** and the audited accounts of its subsidiaries as at **December 31, 2010**, the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the period ended on that date annexed thereto, which we have signed under reference to this report (together comprising the "Consolidated Financial statements"). These Consolidated financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the Consolidated financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have not audited the financial statements of subsidiary, whose financial statements reflect total assets of **Rs. 2980.02** lacs as at December 31, 2010 and total revenues of **Rs.1689.91** lacs for the 12 months ended on that date as considered in the Consolidated financial statements. We have based our opinion in so far as it relates to amounts included in respect of the subsidiary on the basis of audited financial statements furnished to us by the Management of the Company.
4. We report that the Consolidated Financial statements have been prepared by the Company in accordance with the requirements of Accounting standard 21, Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Tirupati sarjan Ltd and audited financial statements of its subsidiary Tirupati Development (U) Ltd included in the Consolidated financial statements.
5. On the basis of information and according to the explanations given to us and on consideration of separate audit report of Tirupati Sarjan Ltd and audited financial statements of its subsidiary , in our opinion, the Consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in case of the Consolidated Balance Sheet, of the consolidated state of affairs of Tirupati Sarjan Ltd are as at **March 31, 2011** and its subsidiary for the year ended on **December 31,2010** and
 - (b) in case of the Consolidated Profit and Loss account , of the consolidated results of operations of Tirupati Sarjan Ltd for the year ended on **March 31,2011** and its subsidiary for the year ended on **December 31,2010** and
 - (c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Tirupati Sarjan Ltd for the year ended on **March 31,2011** and its subsidiary for the year ended on **December 31,2010**

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

For, Rajesh J. Shah & Associates
Chartered Accountants
Firm Regn. No. 108407W

CA Rajesh J. Shah
Partner
M. No.: 040268

Place : Ahmedabad
Date : 24th August, 2011



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011

PARTICULARS	SCH	AS ON 31/03/2011	AS ON 31/03/2010
SOURCES OF FUNDS :			
SHAREHOLDERS FUND			
a) Share Capital	1	120,020,000.00	60,010,000.00
b) Reserves & Surplus		44,632,207.40	123,519,140.24
LOANS FUNDS			
a) Secured Loan	2	187,456,459.70	126,821,576.17
b) Minority Interest	3	15,347,131.79	18,761,765.25
b) Unsecured Loan	4	138,336,557.41	72,527,917.81
TOTAL FUND EMPLOYED		505,792,356.31	401,640,399.47
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	5	81,652,325.48	48,153,045.18
b) Depreciation		12,882,376.20	9,680,540.84
c) Net Block		68,769,949.28	38,472,504.34
INVESTMENTS	6	11,383,054.00	11,748,756.00
Foreign Currency translation difference		(38,225,836.12)	(408,994.99)
CURRENT ASSETS, LOANS AND ADVANCES	7		
a) Inventories		483,805,554.56	382,472,193.30
c) Loans & Advances		133,677,013.69	104,733,884.40
d) Cash and Bank Balance		42,778,082.31	30,228,111.87
e) Sundry Debtors		74,988,315.00	100,579,358.76
Total Current Assets		735,248,965.56	618,013,548.33
Less : CURRENT LIABILITIES & PROVISIONS	8	271,383,776.40	266,185,414.21
NET CURRENT ASSETS		463,865,189.16	351,828,134.12
TOTAL FUNDS UTILISED		505,792,356.31	401,640,399.47

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

14

As per our Report of even date attached

For Rajesh J. Shah & Associates
Chartered AccountantsCa Rajesh J. Shah
Partner
Firm Regn. 108407WPlace : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah
ChairmanRuchir R. Patel
Managing DirectorJaswantbhai K. Patel
Managing DirectorJitendra I. Patel
Managing DirectorNatubhai K. Patel
Managing DirectorSombhai J. Prajapati
Managing DirectorPlace : Visnagar
Date : 24th August, 2011



CONSOLIDATED PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED ON 31st MARCH 2011

PARTICULARS	SCH	AS ON 3/31/2011	AS ON 3/31/2010
INCOME			
A Turnover	9	926,891,729.38	482,884,254.14
Other Income	10	17,583,156.05	22,434,687.57
Increase / Decrease in Stock	11	101,333,361.46	115,892,664.83
TOTAL A		1,045,808,246.89	621,211,606.54
B EXPENDITURE			
DIRECT EXPENDITURE			
Construction / Raw / Packing Material		437,224,527.96	303,992,508.18
Land for Development		69,024,784.00	29,358,574.00
Finished Good Purchased		—	15,109,260.00
Land Development Expenses		23,839,077.20	7,343,129.40
Labour / Sublet Contract Expenses		325,794,377.32	63,674,079.63
Freight & Octroi		35,538,052.71	16,080,285.95
Import Duty		—	205,639.43
Other		10,765,879.62	21,450,622.99
Vat / Sales Tax Expenses		3,388,443.46	2,048,312.71
Project Expenses On Site		48,714,768.36	32,335,549.94
OTHER EXPENDITURE			
Administrative and Other Expenses	12	39,819,531.12	36,669,953.86
Financial Expenses	13	45,521,955.86	40,745,275.08
Depreciation	5	4,526,469.29	2,933,417.39
TOTAL B		1,044,157,866.91	571,946,608.57
C PROFIT BEFORE TAXATION		1,650,379.98	49,264,997.97
D PROVISION FOR TAXATION		24,710,729.34	11,282,670.43
E DEFERRED TAX LIABILITY		588,782.00	113,355.00
DEPRECIATION WRITTEN BACK		129,145.32	—
PRIOR PERIOD ITEMS		1,719,625.00	—
PROFIT AFTER TAXATION		(25,239,611.04)	37,868,972.54
F MINORITY INTEREST		(20,411,337.61)	100,056.50
TRANSFER TO CAPITAL RESERVE		—	(330,229.39)
PROFIT AFTER MINORITY INTEREST		(4,828,273.43)	38,099,145.43
PREVIOUS YEAR BALANCE		110,450,252.09	82,132,121.46
G BALANCE CARRIED TO BALANCE SHEET		105,621,978.66	120,231,266.89
APPROPRIATION			
GENERAL RESERVE		—	938,655.00
INTERIM DIVIDEND - 6% (PREVIOUS YEAR - NIL)		—	3,542,640.00
PROPOSED FINAL DIVIDEND		12,002,000.00	3,542,640.00
TAX ON DIVIDEND		1,993,382.00	1,204,144.00
Short Provision of Dividend & earlier year Taxation		67,810.00	—
SURPLUS / (DEFICIT) TO BE CARRIED OVER		91,558,786.66	111,003,187.89
		105,621,978.66	120,231,266.89

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

14

As per our Report of even date attached

For Rajesh J. Shah & Associates
Chartered Accountants

Ca Rajesh J. Shah
Partner
Firm Regn. 108407W

Place : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah Chairman
Ruchir R. Patel Managing Director

Jaswantbhai K. Patel Managing Director
Jitendra I. Patel Managing Director

Natubhai K. Patel Managing Director
Sombhai J. Prajapati Managing Director

Place : Visnagar
Date : 24th August, 2011



CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS

	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 1 - SHARE CAPITAL		
Authorised :		
3,00,00,000 Equity Shares of Rs. 5/- each (Previous Year 70,00,000 Equity Shares of Rs. 10 each)	150,000,000.00	70,000,000.00
Issued, Subscribed and Paid -up 60010000		
Addition : Issue of Bonus Shares 60010000	120,020,000.00	60,010,000.00
2,40,04,000 Equity Shares of Rs. 5/- each (Previous Year 60,01,000 Equity Shares of Rs. 10/- each)		
TOTAL	120,020,000.00	60,010,000.00
RESERVES & SURPLUS		
General Reserves	1,394,482.00	1,394,482.00
Share Premium	4,830,000.00	4,830,000.00
Capital Reserve	7,063,223.46	7,046,035.35
Profit and Loss Account :		
Opening Balance:		
Opening balance of TSL	110,450,252.09	82,132,121.46
Opening balance in Post Share Profits of Subsidiary TDUL	550,280.31	—
Add : Net Profit during the year	(18,891,465.43)	28,871,066.43
Less : Utilised for Issue of Bonus Share	60,010,000.00	—
Balance in Profit & Loss A/c	32,099,066.96	111,003,187.89
Less : Deferred Tax Adjustments	754,565.00	754,565.00
TOTAL	44,632,207.42	123,519,140.24
SCHEDULE 2 - SECURED LOANS		
The Mehsana Urban Co.Op. Bank Ltd, Radhanpur Road Br.	1,610,608.00	902,554.00
a) (Secured by fixed deposits)		
The Bank of Baroda loan facility	136,650,461.11	105,960,702.44
b) (Secured against Legal Mortgage of Land in the name of Company, floating charge against all current and moveable assets of the company both present and future and Personal guarantee of, Jitendra Kumar Patel, Bhailal B. Shah, Bipin Patel and Harshad Barot)		
Bank Overdraft	24,281,566.93	—
HDFC Bank Ltd.	1,544,452.06	2,371,413.73
c) The Mehsana Urban Co. Op. Bank	—	371,308.00
d) ICICI Bank Ltd	6,541,044.60	386,752.00
e) Centurion Bank Ltd.	—	408,936.00
f) The Mehsana Urban Co.Op. Bank Ltd	1,028,337.00	229,129.00
g) Axis Bank Ltd	5,129,960.00	—
h) Kotak Mahindra Bank	533,704.00	—
i) State Bank Of india	103,329.00	—
j) (c, d,e, f, g,h,l & j are Secured against Hypo. Of Vehicle Finance by them)		
The Mehsana Urban Co.Op. Bank Ltd, Gunj Bazar Branch (Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly owned in the name of Mr. Natubhai K. Patel and Mr. Somabhai J. Prajapati directors of the company and S. No. 425 in the name of Guarantor)	4,116,241.00	7,438,406.00
Kotak Mahindra Bank	5,916,756.00	8,752,375.00
k) Secured Against Site machinery including Tripper and Dumper		
TOTAL	187,456,459.70	126,821,576.17



	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 3 - MINORITY INTEREST		
Share Capital	15,374,838.74	15,374,838.74
Reserves & Surplus :		
Profit & Loss Account	(16,903,795.52)	3,507,542.09
Foreign Currency translation reserve	16,876,088.56	(120,615.58)
TOTAL	15,347,131.79	18,761,765.25

SCHEDULE 4 - UNSECURED LOANS		
Loans from Directors and their Relatives & Associates	105,340,588.41	52,323,279.81
Loans from Others	32,995,969.00	20,204,638.00
TOTAL	138,336,557.41	72,527,917.81

SCHEDULE : 5 - FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRICIATION				NET BLOCK		
	1-Apr-10	ADDITION	SALE	31-Mar-11	1-Apr-10	ADDITION	WRITTEN BACK	31-Mar-11	31-Mar-11	31-Mar-10
Land	327,414.33	—	—	327,414.33	—	—	—	—	327,414.33	327,414.33
Office Building	2,390,550.12	6,982,876.00	368,471.00	9,004,955.12	427,684.36	41,337.00	14,697.00	454,324.36	8,550,630.76	1,962,865.76
Vehicles - Car	18,112,692.61	28,567,812.69	5,100,566.57	41,579,938.73	4,102,989.03	2,291,666.30	1,177,187.60	5,217,467.73	36,362,471.00	14,009,703.58
Furniture & Fixtures	3,758,985.06	532,647.40	—	4,291,632.46	1,022,023.18	654,606.00	—	1,676,629.18	2,615,003.28	2,736,961.88
Office Equipments	2,180,106.95	283,910.00	—	2,464,016.95	682,242.53	280,236.40	—	962,478.93	1,501,538.02	1,497,864.42
Computers Etc.	1,863,032.35	275,898.49	—	2,138,930.84	1,444,078.77	253,949.11	129,145.32	1,568,882.56	570,048.28	418,953.58
Construction & Mfg. Machinery	18,975,673.75	2,178,473.30	—	21,154,147.05	1,869,212.06	973,159.28	—	2,842,371.34	18,311,775.71	17,106,461.69
Air Contioner Machine 412,279.10		544,590.00	171,700.00	25,000.00	691,290.00	132,310.90	31,515.20	3,604.00	160,222.10	531,067.90
Total	48,153,045.18	38,993,317.88	5,494,037.57	81,652,325.48	9,680,540.83	4,526,469.29	1,324,633.92	12,882,376.20	68,769,949.28	38,472,504.35

	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 6 - INVESTMENTS IN SHARES		
Sardar Sarovar Narmada Nigam Ltd. (1 Bond of Rs. 1,000,000/- each)	3,696,552.00	1,387,624.00
Share of Mehsana urban co—operative bank (Unqouted 17,000/- Shares each of Rs. 25/-)	425,000.00	425,000.00
The Mehsana Urban Co.Op. Bank Ltd. (Unqouted 16,080/- Shares each of Rs. 25/-)	402,001.00	402,001.00
Rekvina Laboratories Ltd. (Qouted 2,01,400/- Equity Shares of Rs. 10/- each)	—	2,910,230.00
City Light Theater (Share Application Money)	2,580,139.00	2,580,139.00
INVESTMENT AS CAPITAL WHEREIN COMPANY IS A PARTNER		
Siddh Corporation	1,086,786.00	1,236,786.00
Bharat Pipe Industries	2,806,976.00	2,806,976.00
Tirupati Investment (U) Ltd	192,800.00	—
Tirupati General Enterprise Ltd	192,800.00	—
TOTAL	11,383,054.00	11,748,756.00



	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 7 - CURRENT ASSETS LOANS & ADVANCES		
CURRENT ASSETS		
A. Inventories (At cost unless otherwise stated & as verified, valued and certified by the Directors)		
Raw Material	5,564,025.18	2,373,911.00
Land/Plots	83,382,034.38	32,275,713.03
Finished Goods	15,681,260.00	15,109,260.00
B. Construction Work in Progress (Uncertified At cost)	22,827,096.00	28,835,818.07
Construction Work in Progress (Certified At cost)	356,351,139.00	303,877,491.21
TOTAL	483,805,554.56	382,472,193.31
C. LOANS & ADVANCES (Unsecured and considered good)		
Recoverable in Cash or in kind for value to be received		
Advances to Suppliers	14,574,500.35	23,279,708.50
Deposits	65,408,418.00	41,313,144.00
I.T Refund receivable	309,471.34	309,471.34
Advance tax	2,722,013.00	2,391,928.87
Others Advances	50,662,611.00	37,439,631.68
TOTAL	133,677,013.69	104,733,884.40
D. CASH & BANK BALANCE		
Cash on Hand	7,520,568.98	7,425,138.80
Balance with Scheduled Banks		
In Current Accounts	24,458,830.34	16,817,077.53
Balance with Non Scheduled Banks		
In Current Accounts	10,798,682.99	5,985,895.54
TOTAL	42,778,082.31	30,228,111.87
E. SUNDRY DEBTORS		
	74,988,315.00	100,579,358.76
SCHEDULE 8 - CURRENT LIABILITIES & PROVISION		
Sundry Creditors	136,862,423.20	155,195,008.42
Booking Advance (Net)	49,526,927.89	80,928,619.89
Deposits (Liability)	53,004,801.57	15,046,567.20
TDS Payable	3,063,323.00	1,987,585.95
Vat Payable	6,048,857.00	472,264.00
Professional Tax Payable	—	32,740.00
Deferred Tax Liabilities	2,849,904.00	2,261,122.00
Dividend Payable	14,167,074.40	4,455,725.00
Expenditure Payable	5,860,465.34	5,805,781.75
TOTAL	271,383,776.40	266,185,414.21



	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 9 - SALES		
Sales of Plots/Units/Land	210,906,742.00	172,150,111.35
Contracts Bills	211,427,360.00	125,193,141.00
Contracts Bills of Infrastructure Division	499,986,727.38	180,225,501.79
Development Income/Extra Work	4,570,900.00	5,315,500.00
TOTAL	926,891,729.38	482,884,254.14
SCHEDULE 10 - OTHER INCOME		
FDR Interest Income	3,473,975.00	1,838,360.00
Kasar & Discount	416,115.05	84,867.27
Rent Income	1,759,422.00	1,155,460.80
Interest Received	306,445.00	576,236.00
Dividend Received	122,856.00	118,800.00
Interest From Subsidiary Company(Prior Period Interest)	—	14,281,417.00
Interest From Subsidiary Company	4,046,697.00	4,057,034.00
Interest on I.T. Refund	—	7,130.73
Excess VAT Provision Written Back	—	25,641.00
Income Booked F.Y. 09-10 of F.Y. 08-09	—	227,179.00
Other income	7,457,646.00	62,561.77
TOTAL	17,583,156.05	22,434,687.57
SCHEDULE 11 - INCREASE / DECREASE IN STOCK		
OPENING STOCK		
Land and Plots	32,275,713.03	14,338,899.72
Certified Construction Work in Progress	66,763,117.00	236,031,323.77
Construction Work in Progress at Cost	265,950,192.07	9,888,696.00
Finished Goods Stocks	15,109,260.00	4,870,400.00
Building Materials	2,373,911.00	1,450,209.00
TOTAL	382,472,193.10	266,579,528.49
CLOSING STOCK		
Land and Plots	83,382,034.38	32,275,713.03
Certified Construction Work in Progress	356,351,139.00	303,877,491.21
Construction Work in Progress at Cost	22,827,096.00	28,835,818.07
Finished Goods Stocks	15,681,260.00	15,109,260.00
Building Materials	5,564,025.18	2,373,911.00
TOTAL	483,805,554.56	382,472,193.31
INCREASE / DECREASE IN STOCK	101,333,361.46	115,892,664.83



	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE 12 - ADMINISTRATIVE EXPENDITURE		
Architectural work	1,179,254.51	215,634.51
Salary & Wages	4,263,309.30	7,022,146.05
Bonus	112,362.35	47,600.00
Office Expenses	1,257,549.13	834,752.23
Travelling Expenses	4,724,282.60	4,084,525.51
Printing & Stationery Expenses	1,071,401.94	462,666.50
Advertisement Expenses	1,451,393.40	622,138.00
Electricity Expenses	1,226,200.67	411,880.15
Telephone Expenses	994,584.84	1,009,559.27
Vehicle Repairs Expenses	519,040.80	711,517.01
Rent, Rates & Taxes	1,885,760.90	305,536.04
Providend Fund Contribution	241,303.00	229,738.00
Key Man Insurance Expenses	130,356.00	556,732.00
Tender Fees	435,546.00	531,680.00
Legal & Professional Fees	4,789,839.80	2,566,228.92
Auditors Remuneration	378,495.00	185,000.00
Stock Exchange Listing Fees	104,785.00	62,390.00
Staff Welfare	673,776.89	481,514.01
loss on Sale of Vehicle	1,125,464.16	588,391.00
Repairs & Maintainance	71,029.70	45,506.68
Other Expenses	13,183,795.14	15,694,817.97
TOTAL	39,819,531.12	36,669,953.86
SCHEDULE 13 - FINANCIAL EXPENSES		
Interest Expenses	41,480,280.51	37,160,823.09
Bank Charges	4,041,675.35	3,584,451.99
TOTAL	45,521,955.86	40,745,275.08

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2011**

PARTICULARS	CURRENT YEAR 31/03/2011	PREVIOUS YEAR 31/03/2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	(18,891,465.43)	28,871,066.43
Adjustment for :		
Interest Paid	41,480,280.51	37,160,823.09
Depreciation for the year	4,526,469.29	2,933,417.39
Dividend received	(122,856.00)	(118,800.00)
Interest received	(7,827,117.00)	(20,760,177.73)
Loss on sale of Assets	1,413,984.97	953,819.44
Profit on Sale of Building	(131,226.00)	—
Depreciation Written Back	(129,145.32)	—
Appropriation of profit	14,063,192.00	—
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	34,382,117.02	49,040,148.62
Adjustment for :		
Inventories	(101,333,361.26)	(115,892,664.83)
Loans and Advances	(3,365,381.53)	(47,657,375.74)
Trade Payables	(4,499,691.21)	71,237,342.93
CASH GENERATED FROM OPERATIONS	(109,198,434.00)	(92,312,697.93)
NET CASH FROM OPERATING ACTIVITIES (A)	(74,816,316.97)	(43,272,549.02)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(38,993,317.88)	(19,433,714.26)
Dividend received	122,856.00	118,800.00
Interest received	7,827,117.00	20,760,177.73
Sale of fixed Assets	3,015,790.00	1,028,840.00
Investments Realised	365,702.00	18,299,770.00
NET CASH USED FROM INVESTING ACTIVITIES : (B)	(27,661,852.88)	20,773,873.47
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	—	598,000.00
Increase in Share Premium	—	4,830,000.00
Increase in Capital Reserve	—	581,500.00
Minority Interest	(3,414,633.46)	16,932,566.40
Dividend & Tax on Dividend Paid	(4,351,842.60)	(3,833,699.00)
Capital Reserve (Goodwill) on acquisition of Subsidiaries	14,532.61	6,370,806.99
Foreign Currency Translation Reserve	37,816,841.13	2,219,573.07
Increase/Decrease in Long Term Borrowings	60,634,883.53	50,590,561.06
Increase/Decrease in Unsecured Loans	65,808,639.60	(2,907,151.18)
Interest Paid	(41,480,280.51)	(37,160,823.09)
NET CASH FROM FINANCING ACTIVITIES : (C)	115,028,140.29	38,221,334.25
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,549,970.44	15,722,658.69
CASH AND CASH EQUIVALENTS AS AT 1-4-2010	30,228,111.86	14,510,561.04
Effect of Exchange rate changes on cash balance	—	(5,107.87)
CASH AND CASH EQUIVALENTS AS AT 31-3-2011	42,778,082.31	30,228,111.86

We have verified the above Cash Flow Statement of **TIRUPATI SARJAN LIMITED**, derived from audited financial statement for the year ended 31st March, 2011 and certify that in our opinion and according to information and explanation given to us the same in accordance therewith and also the requirement of clause 32 of the listing agreement with Stock Exchange.

As per our Report of even date attached

For Rajesh J. Shah & Associates
Chartered Accountants

Ca Rajesh J. Shah
Partner
Firm Regn. 108407W

Place : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah Chairman
Ruchir R. Patel Managing Director

Jaswantbhai K. Patel Managing Director
Jitendra I. Patel Managing Director

Natubhai K. Patel Managing Director
Sombhai J. Prajapati Managing Director

Place : Visnagar
Date : 24th August, 2011



SCHEDULE 14 :- SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2011 AND THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED.

I. Significant Accounting Policies :

(i) Basis of Accounting:

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

(ii) Principles of Consolidation:

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

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

(iii) Fixed assets and depreciation:

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

(iv) Investments:

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

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

(v) Foreign currency transactions:

The financial statements of the subsidiary have been converted into Indian rupees from Ugandan shillings (UGX) for the purpose of consolidation. Balance sheet items have been converted at the rate prevalent as on 31st December, 2010 which was 0.01928 Re./UGX and items appearing in the profit and loss account have been converted at an average rate which was 0.02173 Re./UGX, derived by taking average of the exchange rates prevailing as on 1st January, 2010 and 31st December, 2010. Exchange rate prevalent as on 1st January, 2010 was 0.02418 Re./ UGX.

(vi) INCOME / EXPENSES:

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

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

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

(vi) Taxes on Income:

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

(vii) Other significant Accounting Policies:

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2011" as given in the standalone financial statements of Tirupati Sarjan Limited

II. NOTES TO THE ACCOUNTS:

- 1) Mrs. Alka R. Shah who is independent director of the company, is a wife of Mr. Rajesh J. Shah one of the partner of audit firm.
- 2) Investments at the year-end have been physically verified, valued and certified by the management.
- 3) Closing stock of materials as on 31-03-2011 has been physically verified, valued and certified by the management and the same has been incorporated in the Balance Sheet.
- 4) In the opinion of the Board of the Directors and Management, the Current Liabilities, Unsecured loans, Current Assets, Loans and Advances the values at which they are stated in accounts, so realizable in the ordinary course of business, their confirmation/ reconciliation however are in arrears.

**5) Segment Reporting**

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

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

Rs. In lacs

Particulars	Construction business	Infrastructure Development	Total
Sales / Revenue	4269.05	4999.86	9268.91
Assets:			
Fixed Assets	446.13	241.57	687.70
Other Assets	6420.21	932.27	7352.48

6) Disclosure of Related Party transactions:

No	Particulars	2010-11	2009-10
1	Loan Received	254.62	380.73
2	Loan Repaid	247.67	523.83
3	Interest Paid	41.75	24.48
4	Interest Received	3.06	—
5	Professional Fees	2.62	2.06
6	Investment As Partner in Siddh Corporation	10.87	12.37
7	Investment As Partner in Bharat Pipe Corporation	28.07	28.07
8	Sale of Forfeited Share	—	25.71
9	Purchase	37.87	71.23
10	Director Remuneration	80.39	73.36
11	Rent Paid	1.44	1.14
12	Labour Charges	5.54	3.24
13	Advances for land Purchase	—	13.50
14	Purchase of Finished Goods	—	151.09

- 7) The reporting period of the subsidiary is 12 months ended on 31st December, 2010
- 8) The transaction with the subsidiary company during the period of difference in reporting dates of both the companies have been incorporated in preparing consolidated financial statement.
- 9) **Other notes forming part of Accounts:**

These are set out in and under “Notes forming part of Accounts for the year ended 31st March 2011” as given in the standalone financial statements of Tirupati Sarjan Limited

As per our Report of even date attached

For Rajesh J. Shah & Associates
Chartered Accountants

Ca Rajesh J. Shah
Partner
Firm Regn. 108407W

Place : Ahmedabad
Date : 24th August, 2011

For & on Behalf of the Board

Bhailal B. Shah Chairman
Ruchir R. Patel Managing Director

Jaswantbhai K. Patel Managing Director
Jitendra I. Patel Managing Director

Natubhai K. Patel Managing Director
Sombhai J. Prajapati Managing Director

Place : Visnagar
Date : 24th August, 2011

TIRUPATI SARJAN LIMITED

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

16th Annual General Meeting to be held on Wednesday, the 28th day of September, 2011 at 12.00 noon at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

ATTENDANCE SLIP

Registered Folio No. _____ (or)

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

Name of the Shareholder: _____

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

Signature of Member/s/ Proxy

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



TIRUPATI SARJAN LIMITED

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

16th Annual General Meeting to be held on Wednesday, the 28th day of September, 2011 at 12.00 noon at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

PROXY FORM

I/We _____

of _____

Member / Members of Tirupati Sarjan Limited hereby appoint _____

of _____ of failing him/ her _____

of _____ as my/ our Proxy to attend and vote for me/us on my/ our behalf at the 16th Annual General Meeting of the Company to be held on 28th September, 2011 at 12.00 noon at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315 and at any adjournment thereof.

Signed on this _____ day of _____ 2011.

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.

16th
ANNUAL REPORT
2010-2011



TIRUPATI SARJAN LIMITED