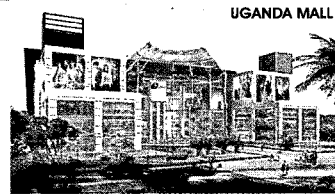
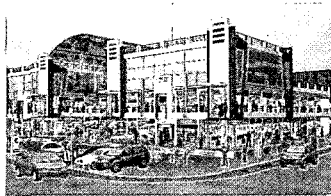


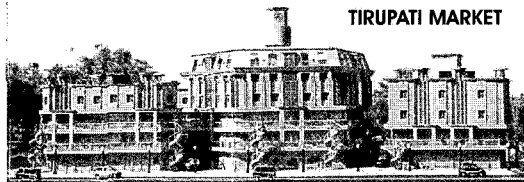
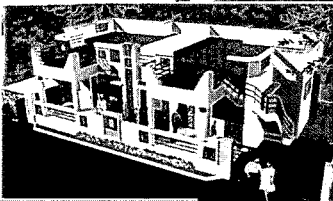
Tirupati Sarjan Ltd.

14th ANNUAL REPORT

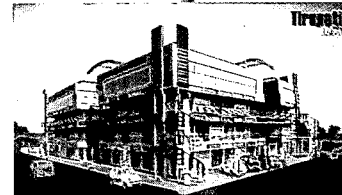
2008 - 2009



UGANDA MALL



TIRUPATI MARKET



Tirupati

TIRUPATI SARJAN LIMITED

14th Annual Report

2008-09

BOARD OF DIRECTORS

Shri Bhailalbhai B. Shah
Shri Jitendrakumar I. Patel
Shri Somabhai J. Prajapati
Shri Nathubhai K. Patel
Shri Chandrakantbhai T. Patel
Shri Jaswantbhai K. Patel
Mrs. Alka R. Shah
Shri Babubhai I Patel
Shri Brijeshbhai J. Patel
Shri Jitubhai B. Patel
Mrs. Minaben R. Patel

Chairman
Managing Director
Managing Director
Managing Director
Managing Director
Managing Director
Independent Director
Independent Director
Independent Director
Independent Director
Whole-time Director

AUDITORS

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

BANKERS

The Mehsana Urban Co.-Operative Bank Limited, Visnagar

SHARE TRANSFER AGENT

PINNACLE SHARE REGISTRY PRIVATE LIMITED
Near Asoka Mills, Naroda Road,
Ahmedabad - 380025

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the **14th 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, 30th September, 2009 at 12.30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2009** and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of **Mr. Babubhai I. Patel**, who retire by rotation and being eligible offers him-self for re-appointment.
3. To appoint a Director in place of **Mr. Brijeshbhai J. Patel**, who retire by rotation and being eligible offers him-self for re-appointment.
4. To appoint **M/s. Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad** as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their Remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 310, 311 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended and subject to the approval of the members be and is hereby accorded to the appointment of **Mrs. Minaben R. Patel** as **Whole-time Director** of the Company as defined in Section 2(24) of the Act, for a period of five years w.e.f **01.04.2009**, upon the terms and subject to the conditions as set out in agreement, with further liberty to the directors, from time to time to alter and vary the said terms and conditions, in such manner as may be agreed upon between the Company and **Mrs. Minaben R. Patel** in the best interest of the Members & the Company, but subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time and permission of the Central Government if, required.

"FURTHER RESOLVED THAT the Board of Director be and is hereby authorized to alter, vary and modify the said terms including salary and allowances in such as may be agreed between the Board and **Mrs. Minaben R. Patel** within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if, necessary, as may be stipulated by the Central Government and as may be agreed accordingly between the Board and **Mrs. Minaben R. Patel**.

"FURTHER RESOLVED THAT notwithstanding anything hereinabove stated where in any financial year, during the currency of the term of **Mrs. Minaben R. Patel** as **Whole-time Director** of the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and commission as specified in Section II of part II of Schedule XIII to the said Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

"FURTHER RESOLVED THAT **Mr. Chandrakant T. Patel**, Managing Director of the Company be and is hereby authorized to sign and file necessary forms and papers as required under the Companies Act, 1956, with the Registrar of Companies, Gujarat and to do everything necessary therefore and incidental thereto for and on behalf of the Company."

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

**PLACE : VISNAGAR
DATE : 7th July, 2009**

**[CHANDRAKANT T. 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 desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
3. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 22nd September, 2009 to 29th September, 2009 (both days inclusive).
5. Pinnacle Shares Registry Private Limited, Near Ashoka Mills, Naroda Road, Ahmedabad-380025 are Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
6. The relevant Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed hereto.
7. Additional information as required in terms of paragraph VI(A) of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

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

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

EXPLANATORY STATEMENT

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

ITEM NO. 5 OF THE NOTICE:-

The management of the Company considers that it would become necessary to appoint Whole-time Director to look after day to day activities of the Company and that Mrs. Minaben R. Patel is having good knowledge and vast experience in the filed of administration and having rich experience in the filed of public relation. Therefore, it is necessary in the interest of the Company to appoint her as Whole-time Director of the Company.

Mrs. Minaben R. Patel has appointed as Whole-time Director of the Company by the Board for a period of five years w.e.f. 01.04.2009 on terms and conditions as approved by the Board of Director at their board meeting held on 01.04.2009 the important terms and conditions governing her appointment as Whole-time Director are set out here below:

Remuneration : Subject to the ceiling limits laid down in section 198, 309 and 311 of the Companies Act, 1956, remuneration by way of salary and shall not exceed the following limits, namely

Salary : Rs.75,000/- (Rupees Seventy Five Thousand only) per month w.e.f. 01.04.2009 with Annual increment of Rs.10,000/- per year.

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

- A
- (i) Provision of Electricity at the residential accommodation.
 - (ii) Reimbursement of Medical expenses incurred for self and family subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand only) per year.
 - (iii) Leave Travel Concession for self and family subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand only) per year
 - (iv) Reimbursement of the cost to individual Mediciam policy for self and family subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand only) per year. Reimbursement of the cost of Personal Accident Insurance subject to a maximum of Rs.10,000/- (Rupees Ten Thousand only) per year.
- B. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- C. Provision of car with driver for use on company's business and telephone at residence shall not be considered as perquisite.

General terms and conditions :

- (i) The office of the Whole-time Director may be terminated by the Company or the concerned Director by giving the 3 (three) month's prior notice in writing to the Company.
- (ii) The terms and conditions set out for appointment and payment of remuneration herein may be altered and varied by the Board, as it may, from time to time, deem fit without approaching shareholders for obtaining approval, subject to the same not exceeding limits set out in the said Schedule XIII to the Companies Act 1956 including any statutory modification or reenactment thereof for the time being in force or as may hereafter made by the Central Govt. in this behalf, from time to time or any amendments thereto, as may be agreed by the Board and Mrs. Minaben R. Patel.

Commission : Commission shall be decided by the Board of Directors based on the net profits of the Company every year subject to the condition that the aggregate remuneration of the WTD shall not exceed 5% of net profits of the Company, in accordance with Section 198 & 309 and Schedule XIII of the Act.

Notwithstanding anything mentioned above, where in any financial year, during the currency of director the Company has no profits or its profits are inadequate, the remuneration will have to be limited to amounts specified in section II of Schedule XIII of the Companies Act, 1956.

None of the Directors are in any way concerned or interested except **Mrs. Minaben R. Patel** in the aforesaid resolution.

By Order of the Board of Directors
FOR TIRUPATI SARJAN LIMITED

CHANDRAKANT T. PATEL
MANAGING DIRECTOR.

PLACE : VISNAGAR
DATE : 7th July, 2009

DIRECTORS' REPORT

Dear Members,

TIRUPATI SARJAN LIMITED

Visnagar.

Your Directors have great pleasure in presenting the 14th Annual Report together with the Audited statements of Accounts of your Company for the financial year ended on **31st March 2009**.

FINANCIAL RESULTS:

[Rupees in Lacs]

Particulars	Financial Year 2008-09	Financial Year 2007-08
Total Sales & Other Income	3352.08	3828.18
Financial Expenses	86.46	103.56
Depreciation	18.97	18.48
Profit before Tax	245.66	298.39
Provision for Income Tax	27.83	33.55
Net Profit after Tax	211.26	262.25
Balance carried forward to Balance Sheet	630.24	418.97

OPERATIONS REVIEW:

The turnover of the Company has decrease about 12.44% as compared to previous year turnover, this mainly due to the successful completion of the Government contracts received during the previous year. Your company is poised to participate in any new contracts, which might come its way with all its know-how and years of experience. The company has also devised aggressive marketing drives to capture new markets and simultaneously added on competent human resources to adequately equip it self to tackle the increased work areas. The management is hopeful of achieving new heights of profitability and prosperity in the coming year also.

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.

The Company has increased its activities in infrastructure and government tenders during the year. And also ongoing Governments contracts are being implemented successfully. The Company hopes to maintain the same steady growth and the profitability during the coming year also.

DIVIDEND:

The Directors, in view of deployment of fund for the growth of the company, have not recommended any dividend for the year under review.

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 I Patel and Mr. Brijeshbhai J. Patel, Directors of the Company are retires by rotation at the ensuing

Annual General Meeting and being eligible offer themselves for re-appointment.

Mrs. Minaben R. Patel is appointed as whole-time director of the Company w.e.f. 01.04.2009, by the Board, subject to the approval of the members in the forthcoming AGM.

AUDITORS:

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

AUDITORS' REPORT:

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

ADDITIONAL DISCLOSURES:

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

CORPORATE GOVERNANCE REPORT:

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

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

PARTICULARS OF EMPLOYEES:

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

INSURANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry structures relating to the Company's activity is performing well in economy. Company has obtained and started works for development of various new projects and Government Tenders on different sites during the financial year 2008-2009. Growth of the Industry is providing the opportunity to over come the threat of increasing cost and competition for the Industry. The Audit Committee of the Company has regularly reviewed internal Control System of the company.

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

ACKNOWLEDGEMENT:

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

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

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

BY ORDER OF THE BOARD
FOR, TIRUPATI SARJAN LIMITED

PLACE : VISNAGAR

DATE : 7th July, 2009

[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR

ANNEXURE - A

Tirupati Sarjan Limited

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2009

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 laid out by the Board and are accountable to the Board through the Managing Directors for all their actions.

The Code therefore endeavours to address the following deliverables:

- ❖ Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company's affairs;
- ❖ Ensure that the decision making process is transparent and documentary evidence traceable through the minutes of the meetings of the Board/ Committee/ Executive Committees thereof;
- ❖ Ensure that executive action at the operating level is exercised within a framework of checks and balances but without debilitating the creative processes that need to be encouraged in the organization;
- ❖ Ensure the fullest commitment of the management and the Board to world class operating practices;
- ❖ Ensure that the Board exercises its fiduciary responsibilities towards Shareowners and Creditors, there By ensuring high accountability;
- ❖ Ensure that the extent to which the information is disclosed to present and potential investors is maximised;

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, 2009. The Board of Directors is consisting of Four Directors. The Managing Directors manages the day to day affairs of the Company. The Board comprises of Executives and Non-Executive Directors, with considerable experiences in their respective fields. TSL did not have any pecuniary relationship of transactions with the non-executive directors during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

Composition of the Board of Directors:

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

Numbers of Board Meetings held and the dates on which

During the financial year 2008-09 the Board met 7 times on 30.4.2008, 01.06.2008, 31.07.2008, 30.08.2008, 25.10.2008, 31.01.2009, 25.02.2009. 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 2008-09

Name of the Director	Designation/ Category	No. of Board Meetings		Last AGM attendance	No. of other Directorship & Committee Member/ Chairmanship in other Companies		
		Held	Attended		Directorship	Committee Committee	Chairmanship Membership
Mr. B. B. Shah	Promoter & Non- Executive	7	7	Yes	2	-	-
Mr. J. I. Patel	Promoter & Executive	7	7	Yes	1	-	-
Mr. S. J. Prajapati	Promoter & Executive	7	7	Yes	-	-	-
Mr. N. K. Patel	Promoter & Executive	7	7	Yes	-	-	-
Mr. C. T. Patel	Executive	7	6	Yes	1	-	-
Mr. J. K. Patel	Executive	7	7	Yes	1	-	-
Mrs. A. R. Shah	Non Executive & Independent	7	4	Yes	2	-	-
Mr. B. I. Patel	Non Executive & Independent	7	4	Yes	-	-	-
Mr. B. J. Patel	Non Executive & Independent	7	4	Yes	-	-	-
Mr. J. B. Patel	Non Executive & Independent	7	4	Yes	-	-	-

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

4. AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of **three independent non-executive directors being Mrs. Alka R. Shah, Mr. Brijesh J. Patel and Mr. Babubhai I. Patel. Mrs. Alka R. Shah is Chairperson**

of the Committee. The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956, and Listing Agreement.

Role/ Functions of the Committee:

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

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- 2009

During the year the Audit Committee met 4 times on 30.04.2008, 31.07.2008, 25.10.2008, 31.01.2009 attendance of the members as under:

Name	No. of Meeting attended	No. of Meeting attended	
		Held	Attended
Mrs. Alka R. Shah	Chairman & Independent/ Non-Executive Director	4	4
Mr. Brijesh J. Patel	Independent/ Non-Executive Director	4	3
Mr. Babubhai I. Patel	Independent/ Non-Executive Director	4	3

5. REMUNERATION COMMITTEE

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

6. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

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

Mr. Chandrakant T. Patel has been appointed as the Compliance Officer of the Company by the Board of Director.

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

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

7. SHARE TRANSFER SYSTEMS

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

8. REGISTRAR AND SHARE TRANSFER AGENT

M/s. Pinnacle Shares Registry Private Limited having its Registered Office at Near Asoka Mills, Naroda Road, Ahmedabad- 380 025 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, 2009 as under:

Sr. No.	Nature of Complaints	Numbers of Complaints			
		Pending as on 01.04.08	Received	Resolved	Pending as on 31.03.09
1	Non receipt of dividend/ annual report	NIL	NIL	NIL	NIL
2	Complaints relating to dematerialization of shares	NIL	NIL	NIL	NIL
3	Complaints relating to transfer of securities/ issue of duplicate certificate.	NIL	NIL	NIL	NIL
4	Others	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

9. GENERAL BODY MEETINGS

Location and time for last 3 years Annual General Meetings:

Financial Year	AGM	Location	Date	Time A.M./ P.M.
2007-08	13th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	30.09.2008	12.30 p.m.
2006-07	12th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	29.09.2007	12.30 p.m.
2005-06	11th	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315	29.09.2006	12.30 p.m.

10. RESOLUTION CARRIED OUT THROUGH POSTAL BALLOT

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

11. DISCLOSURES

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

12. CATEGORIES OF SHAREOWNERS AS ON 31-03-2009

Category	No. of Shares Held	Voting Strength (%)
Promoters	2508200	41.80
Resident Individuals	3484700	58.11
Financial Intuitions/ Banks	NIL	NIL
Bodies Corporate	5400	00.09
NRIs/ OCBs	NIL	NIL
Directors Relatives	NIL	NIL
Others	NIL	NIL
Total	6001000	100.00

13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2009

Share Balance	Holders	% of Total	Total Shares	% to Total
1 - 500	717	42.86 %	312400	05.21
501 - 1000	525	31.38 %	470800	07.85
1001 - 2000	176	10.52 %	305900	05.10
2001 - 3000	40	02.39 %	102500	01.71
3001 - 4000	17	01.02 %	60500	01.01
4001 - 5000	28	01.67 %	134900	02.25
5001 and above	170	10.16 %	4614000	76.89
Total	1665	100.00 %	60010000	100.00

14. MEANS OF COMMUNICATION

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

15. LISTING ON STOCK EXCHANGES

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

16. STOCK CODE AND DEMAT ISIN NO.

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

17. STOCK MARKET DATA

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

Month	Highest (Rs)	Lowest (Rs)
April, 2008	1.60	1.60
May, 2008	1.60	1.60
June, 2008	1.60	1.60
July, 2008	1.60	1.60
August, 2008	1.60	1.60
September, 2008	1.60	1.60
October, 2008	1.60	1.60
November., 2008	1.60	1.60
December, 2008	1.60	1.60
Jan, 2009	1.60	1.60
Feb., 2009	1.60	1.60
March, 2009	1.60	1.60

18. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation	04th January, 1995
Date and time of Annual General Meeting	Wednesday, 7 th July, 2009 at 12.30 p.m.
Venue of Annual General Meeting	5, M. K. Patel Market, Kansa Char Rasta, Visnagar- 384315.
Dates of Book Closure	22.09.2009 to 29.09.2009 (both days inclusive)
Financial Year Calendar (tentative and subject to change) (01.04.2009 to 31.03.2010)	
Financial reporting for the first quarter ending on 30th June, 2009	Last week of July, 2009
Financial reporting for the Half year ending on 30th September, 2009	Last week of October, 2009
Financial reporting for the Third quarter ending on 31st December, 2009	Last week of January, 2010
Financial reporting for the year ending on 31st March, 2010	Last week of April, 2010
Annual General Meeting for the year ending on 31st March, 2010	Last week of September 2010

BY ORDER OF THE BOARD
FOR, TIRUPATI SARJAN LIMITED

PLACE: VISNAGAR
DATE: 7th July, 2009

[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR

Certification by CEO and CFO of the Company

The Board of Director
TIRUPATI SARJAN LIMITED
Visnagar.

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

1. I have reviewed the Balance Sheet, Profit & Loss Account and its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2009 and that to the best of my knowledge and belief.
 - ❖ these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - ❖ these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify, that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. 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, 2009.

PLACE: VISNAGAR
DATE: 7th July, 2009

BY ORDER OF THE BOARD
FOR, TIRUPATI SARJAN LIMITED

[CHANDRAKANT T. PATEL]
MANAGING DIRECTOR

Certification on Corporate Governance:

To the members of Tirupati Sarjan Limited

We have examined the compliance of conditions of Corporate Governance by **Tirupati Sarjan Limited** for the year ended 31st March, 2009, 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 : 7th July, 2009

**CA RAJESH J. SHAH
PARTNER**

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, 2009**, the annexed Profit and Loss Account and the cash flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to above, We report that:
 - A. We have obtained all the information and explanation which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - B. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of the Company.
 - C. The Balance Sheet, the Profit and Loss Account and cash flow statement dealt with by this Report are in agreement with the books of account of the Company.
 - D. In our opinion, the Balance Sheet, the Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

Based on the representations made by the Directors as on **31st March, 2009** 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, 2009** prima faces disqualified from being appointed as director in terms

F. clause (g) of sub-section (1) Section 274 of the Companies Act, 1956.

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, in the manner so required and present a true and fair view in conformity with the accounting

principles generally accepted in India :

- i) In case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2009**;
- ii) In case of the Profit and Loss Account, of the **Profit** for the year ended on that date; and
- iii) In case of the cash flow statement of the cash flow for the year ended on that date.

Interest Disclosure : Mr. R. Shah an Independent director of the company is a wife of one of the partner of

the firm Mr. Rajesh J. Shah & Associates.

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

CA RAJESH J. SHAH

PARTNER

PLACE : AHMEDABAD

DATE : 7th July, 2009

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2009 OF M/S TIRUPATI SARJAN LTD.

1. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us and on the basis of representations received from the management of the Company, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies on such verification were not material compared to the available records.
(c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
2. (a) As explained to us, inventories have been physically verified during the year by the management.
(b) The procedures explained to us, which are followed by the management to physical verification of inventories are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. Discrepancies noticed on verification between physical stocks and book records were not material.
3. According to the information and explanations given to us, the Company has taken a loan from the parties mentioned in the register maintained under section 301 of the companies Act at a terms which are not prejudicial to the interest of the company and repayment of its principal and interest are as agreed upon and there is no overdue amount outstanding.
The company has granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 however the terms and conditions at which such loans have been given are not prejudicial to the interest of the company.
4. On the basis of appropriate audit procedure followed by us and in terms of the information and explanations given to us, we are of the opinion that there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our previous assessment, no major weakness in internal control, had come to our notice.
5. On the basis of audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that transactions, in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the companies Act, 1956 and required to be entered in the register maintained under section 301 of the said Act, have taken place at a prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanation given to us, the Company has not invited any deposits from the public for which provision of Section 58-A of the Companies Act, 1956 and its Rules are applicable.
7. The company has in house internal audit system and in our opinion it commensurate with the size of the company and the nature of its business.
8. As explained to us, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 has not been prescribed by the Central Government.
9. (a) According to the records of the Company, it has been regular in depositing undisputed statutory dues including, Income tax, Sales tax, and other Statutory dues with the appropriate authorities. In case of Service Tax liability the company has paid it under protest as company is of the opinion that its activities are not within the ambit of Service Tax.
(b) As explained to us, and on the basis of our examination of the records, there are no disputed statutory dues pending before any authorities except the followings.

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-09 (Rs.in lacs)	Remarks
2003-04	2.26	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. However the department has preferred an appeal before Ahmedabad Tribunal.
2004-05	1.29	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. However the department has preferred an appeal before Ahmedabad Tribunal.
2005-06	3.33	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. However the department has preferred an appeal before Ahmedabad Tribunal.
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. However the department has preferred an appeal before Ahmedabad Tribunal.

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 during the year under review.
15. The company has raised funds on short-term basis, which have not been used for long-term investment and vice versa.
16. According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed by the Company during the year.

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

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

PLACE : AHMEDABAD
DATE : 7th July, 2009

TIRUPATI SARJAN LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	SCH	As ON 31-03-2009	AS ON 31-03-2008
SHAREHOLDERS FUND			
a) Share Capital	1	59,412,000.00	59,412,000.00
b) Reserves & Surplus		81,833,383.46	60,707,034.98
LOANS FUNDS			
a) Secured Loan	2	21,438,985.00	29,248,080.41
b) Unsecured Loan	3	75,435,068.99	91,018,555.67
TOTAL FUND EMPLOYED		238,119,437.45	240,385,671.06
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	4	26,438,287.55	27,207,909.59
b) Depreciation		6,451,710.06	5,997,289.57
c) Net Block		19,986,577.49	21,210,620.02
INVESTMENTS	5	32,135,483.00	40,273,215.00
CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	6	146,771,480.72	244,254,053.11
c) Loans & Advances		115,877,574.42	111,122,246.09
d) Cash and Bank Balance		11,764,714.73	21,184,222.95
e) Sundry Debtors		67,900,481.88	78,834,185.20
		342,314,251.75	455,394,707.35
Less : CURRENT LIABILITIES & PROVISIONS	7	156,316,874.79	276,492,871.31
NET CURRENT ASSETS		185,997,376.96	178,901,836.04
TOTAL FUNDS UTILISED		238,119,437.45	240,385,671.06
ACCOUNTING POLICIES & NOTES ON ACCOUNTS As per our Report of even date attached	12		

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

PLACE : AHMEDABAD
DATE : 7th July, 2009

FOR & ON BEHALF OF THE BOARD

BHAILAL B.SHAH
CHAIRMAN

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 7th July, 2009

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

TIRUPATI SARJAN LIMITED

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2009

PARTICULARS	SCH	As ON 31-03-2009	AS ON 31-03-2008
INCOME			
A Turnover	8	330,060,996.93	378,254,810.32
Other Income	8	5,147,418.23	4,563,560.65
Increase / Decrease in Stock	9	(97,482,572.39)	51,974,241.20
TOTAL	A	237,725,842.77	434,792,612.17
B EXPENDITURE			
DIRECT EXPENDITURE			
Constructions / Raw / Packing Material		90,787,980.65	169,680,800.06
Land for Development		814,090.00	8,142,307.00
Land Development Expenses		1,439,096.00	4,344,049.00
Labour / Sublet Contract Expenses		72,156,422.90	147,999,484.47
Freight & Octroi		7,556,473.88	18,493,831.29
Vat / Sales Tax Expenses		1,096,866.92	17,304,564.60
Project Expenses On Site		19,116,177.67	19,511,082.01
OTHER EXPENDITURE			
Administrative and Other Expenses	10	9,649,350.09	7,273,390.34
Financial Expenses	11	8,645,905.16	10,355,950.49
Depreciation	4	1,897,333.02	1,847,721.01
TOTAL	B	213,159,696.29	404,953,180.27
C PROFIT BEFORE TAXATION		24,566,146.48	29,839,431.90
D PROVISION FOR TAXATION		2,783,346.00	3,354,895.00
E DEFERRED TAX LIABILITY		424,500.00	66,587.00
PROVISION FOR FRINGE BENEFIT TAX		231,952.00	208,509.00
SERVICE TAX PROVISION WRITTEN BACK		-	15,096.00
F PROFIT AFTER TAXATION		21,126,348.48	26,224,536.90
G PREVIOUS YEAR BALANCE		41,897,169.93	15,672,633.03
H BALANCE CARRIED TO BALANCE SHEET		63,023,518.41	41,897,169.93
As per our Report of even date attached.			

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

PLACE : AHMEDABAD
DATE : 7th July, 2009

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 7th July, 2009

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

	AS ON 31-03-2009	AS ON 31-03-2008
SCHEDULE 1		
SHARE CAPITAL		
Authorised : 70,00,000 Equity Shares of Rs. 10 each	70,000,000.00	70,000,000.00
Issued, Subscribed and Paid -up 60,01,000 Equity Shares of Rs. 10/- each	60,010,000.00	60,010,000.00
Call in Arrears (Share Allotment Money)	598,000.00	598,000.00
TOTAL	59,412,000.00	59,412,000.00
RESERVES & SURPLUS		
General Reserves	455,827.00	455,827.00
Profit and Loss Account		
Opening Balance	61,005,772.98	34,781,236.08
Add : Net Profit during the year	21,126,348.48	26,224,536.90
Balance in Profit & Loss A/c	82,132,121.46	61,005,772.98
Less : Deferred Tax Adjustments	754,565.00	754,565.00
TOTAL	81,833,383.46	60,707,034.98
SCHEDULE 2		
SECURED LOANS		
a. The Mehasana Urban Co-op Bank Ltd., Radhanpur Branch (Secured by fixed deposits)	1,352,734.00	1,046,218.00
b. Bank of Baroda - Working Capital (Secured against Equitable mortgage of land in name of Wife of one of the Director & Building and Hypo. of Stock, Book Debts and Plant & Machinery)	-	927,143.00
c. ICICI Bank Ltd	1,803,594.00	1,779,124.41
d. The Mehsana Urban Co.Op. Bank Ltd	742,609.00	1,531,401.00
e. State Bank of India (c,d are Secured against Hypo. Of Vehicle)	345,000.00	-
f. The Mehsana Urban Co.Op. Bank Ltd, Gunj Bazar Branch (Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly 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)	17,195,048.00	23,964,194.00
TOTAL	21,438,985.00	29,248,080.41
SCHEDULE 3		
UNSECURED LOANS		
Loans from Directors and their relatives & Associates	47,417,675.31	28,613,923.88
Loans from Others	28,017,393.68	62,404,631.79
TOTAL	75,435,068.99	91,018,555.67

SCHEDULE : 4**FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	1-Apr-08	ADDITION	SALE	31-Mar-09	1-Apr-08	ADDITION	WRITTEN BACK	31-Mar-09	31-Mar-09	31-Mar-08
BUILDING	91,982.79	-	91,982.79	-	5,705.12	-	5,705.12	-	-	86,277.67
OFFICE BUILDING	2,423,642.37	-	33,092.25	2,390,550.12	349,586.64	39,349.86	692.00	388,244.50	2,002,305.62	2,074,055.73
VEHICLES - CAR	11,744,334.26	3,204,301.00	2,719,075.00	12,229,560.26	2,322,960.33	1,117,891.24	921,289.41	2,519,562.16	9,709,998.10	9,421,373.93
FURNITURE & FIXTURES	1,318,539.38	-	-	1,318,539.38	664,022.21	76,979.56	-	741,001.77	577,537.61	654,517.17
OFFICE EQUIPMENTS	493,248.50	111,700.00	-	604,948.50	229,440.12	56,447.14	-	285,887.26	319,061.24	263,808.38
COMPUTERS ETC.	1,141,614.54	11,690.00	-	1,153,304.54	877,550.57	175,439.22	-	1,052,989.79	100,314.75	264,063.97
CONSTRUCTION & MFG. MACHINERY	9,449,957.75	376,837.00	1,630,000.00	8,196,794.75	1,419,654.68	429,256.00	515,226.00	1,333,684.68	6,863,110.07	8,030,303.07
AIR CONTIONER MACHINE	544,590.00	-	-	544,590.00	128,369.90	1,970.00	-	130,339.90	414,250.10	416,220.10
TOTAL	27,207,909.59	3,704,528.00	4,474,150.04	26,438,287.55	5,997,289.57	1,897,333.02	1,442,912.53	6,451,710.06	19,986,577.49	21,210,620.02

	AS ON 31-03-2009	AS ON 31-03-2008
SCHEDULE 5		
INVESTMENTS IN SHARES		
Sardar Sarovar Narmada Nigam Ltd. (1 Bond of Rs. 1,000,000/- each)	4,036,134.00	9,617,786.00
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 15,680/- Shares each of Rs. 25/-)	392,001.00	392,001.00
Rekvina Laboratories Ltd. (Quoted 2,01,400/- Equity Shares of Rs. 10/- each)	2,910,230.00	2,910,230.00
City Light Theater (Share Application Money)	2,580,139.00	2,858,279.00
INVESTMENT AS CAPITAL WHEREIN COMPANY IS A PARTNER		
Siddh Corporation	9,210,286.00	10,110,208.00
Bharat Pipe Industries	10,494,736.00	11,872,754.00
Tirupati Development (U) Ltd. (Investment equivalent to 80 Mn UGX) (1Re = 40.25 UGX)	2,086,957.00	2,086,957.00
TOTAL	32,135,483.00	40,273,215.00
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	1,450,209.00	1,838,332.50
Land/Plots	14,338,899.72	14,401,241.61
Finished Goods	4,870,400.00	1,720,000.00
B. Construction Work in Progress (Uncertified At cost)	35,482,683.00	52,743,182.00
Construction Work in Progress (Certified At cost)	90,629,289.00	173,551,297.00
TOTAL	146,771,480.72	244,254,053.11
C. LOANS & ADVANCES (Unsecured and considered good) Recoverable in Cash or in kind for value to be received		
Advances to Suppliers	2,441,237.50	9,398,087.50
Tirupati Development (U) Ltd. (Subsidiary of Tirupati Sarjan Ltd.)	34,004,488.00	19,798,984.00
Deposits	27,329,571.22	35,217,859.00
I.T Refund receivable	102,015.34	102,015.34
TDS Receivables	1,255,237.83	6,062,457.27
Others Advances	50,745,024.53	40,542,842.98
Vat Receivable	-	-
TOTAL	115,877,574.42	111,122,246.09
D. CASH & BANK BALANCE		
Cash on Hand	4,497,763.45	6,214,302.21
Balance with Scheduled Banks		
In Current Accounts (Books over drawn)	2,725,253.51	(9,296.26)
Balance with Non Scheduled Banks		
In Current Accounts	4,541,697.77	14,979,217.00
TOTAL	11,764,714.73	21,184,222.95

	AS ON 31-03-2009	AS ON 31-03-2008
D. SUNDRY DEBTORS	67,900,481.88	78,834,185.20
SCHEDULE 7		
CURRENT LIABILITIES & PROVISION		
Sundry Creditors	55,004,288.23	68,411,341.66
Booking Advance (Net)	91,134,850.00	187,756,543.00
Deposits (Liability)	4,233,933.00	9,511,545.35
TDS Payable	920,096.95	1,129,482.14
Vat Payable	1,217,421.00	2,730,816.94
FBT Payable	231,952.00	209,122.00
Professional Tax Payable	28,580.00	11,440.00
Deferred Tax Liabilities	2,147,767.00	1,723,267.00
Expenditure Payable	1,398,046.61	5,009,313.22
TOTAL	156,316,874.79	276,492,871.31
SCHEDULE 8		
SALES		
Sales of Plots/Units/Land	76,255,800.00	22,865,752.00
Contracts Bills	146,748,738.00	69,770,411.00
Contracts Bills of Infrastructure Division	104,079,358.93	277,115,559.32
Sale of Cement Products	-	2,042,138.00
Development Income/Extra Work	2,977,100.00	6,460,950.00
TOTAL	330,060,996.93	378,254,810.32
SCHEDULE 8		
OTHER INCOME		
F.D.R. Interest Income	1,536,667.00	2,677,557.00
Interest from R. F. Firm	1,278,060.00	-
Kasar & Discount	477,266.23	99,251.65
Rent Income	1,039,633.00	1,756,346.00
Sublet Charge	-	30,406.00
Interest Received	492,190.00	-
Dividend Received	88,800.00	-
Sundry Credit Not Payable	234,802.00	-
TOTAL	5,147,418.23	4,563,560.65
SCHEDULE 9		
INCREASE / DECREASE IN STOCK		
OPENING STOCK		
Land and Plots	14,401,241.61	17,671,118.61
Certified Construction Work in Progress	213,937,247.00	133,959,611.50
Construction Work in Progress at Cost	12,357,232.00	32,460,641.80
Finished Goods Stocks	1,720,000.00	5,360,365.00
Building Materials	1,838,332.50	2,828,075.00
TOTAL	244,254,053.11	192,279,811.91

	AS ON 31-03-2009	AS ON 31-03-2008
CLOSING STOCK		
Land and Plots	14,338,899.72	14,401,241.61
Certified Construction Work in Progress	116,223,276.00	213,937,247.00
Construction Work in Progress at Cost	9,888,696.00	12,357,232.00
Finished Goods Stocks	4,870,400.00	1,720,000.00
Building Materials	1,450,209.00	1,838,332.50
TOTAL	146,771,480.72	244,254,053.11
INCREASE / DECREASE IN STOCK	(97,482,572.39)	51,974,241.20
SCHEDULE 10		
ADMINISTRATIVE EXPENDITURE		
Salary & Wages	2,251,040.00	1,359,497.00
Bonus	83,350.00	15,400.00
Gifts & Articles	-	25,700.00
Office Expenses	410,968.00	461,200.44
Travelling Expenses	90,182.00	245,253.37
Printing & Stationery Expenses	120,130.00	128,791.60
Advertisement Expenses	562,421.25	566,728.00
Electricity Expenses	369,622.23	301,142.00
Telephone Expenses	298,525.00	300,684.00
Vehicle Repairs Expenses	40,624.00	49,865.00
Rent, Rates & Taxes	235,877.00	269,584.00
Providend Fund Contribution	228,957.00	191,864.00
Key Man Insurance Expenses	32,611.30	918,824.10
Tender Fees	185,898.00	56,790.00
Legal & Professional Fees	1,210,673.00	98,035.00
Auditors Remuneration	185,000.00	178,091.00
Stock Exchange Listing Fees	105,000.00	45,000.00
Staff Welfare	5,010.00	56,749.00
loss on Sale of Vehicle	1,038,861.59	178,236.00
Other Expenses	2,194,599.72	1,825,955.83
TOTAL	9,649,350.09	7,273,390.34
SCHEDULE 11		
FINANCIAL EXPENSES		
Interest Expenses	8,160,939.70	10,232,410.08
Bank Charges	484,965.46	123,540.41
TOTAL	8,645,905.16	10,355,950.49

TIRUPATI SARJAN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2009

PARTICULARS	CURRENT YEAR 31/3/2009	PREVIOUS YEAR 31/3/2008
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	21,126,348.48	26,224,536.90
Adjustment for :		
Interest Paid	8,160,939.70	10,232,410.08
Depreciation for the year	1,897,333.02	1,847,721.01
Dividend received	(88,800.00)	-
Interest received	(3,306,917.00)	-
Loss on sale of Assets	1,073,237.51	-
Depreciation Written Back	-	(166,949.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	28,862,141.71	38,137,718.99
Adjustment for		
Inventories	97,482,572.39	(51,974,241.20)
Loans and Advances	6,178,374.99	(132,769,569.09)
Trade Payables	(120,175,599.52)	126,965,321.13
CASH GENERATED FROM OPERATIONS	(16,515,049.14)	(19,640,770.17)
NET CASH FROM OPERATING ACTIVITIES (A)	12,347,092.57	(29,873,180.25)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,704,528.00)	(3,571,833.00)
Dividend received	88,800.00	-
Interest received	3,306,917.00	-
Sale of fixed Assets	1,958,000.00	1,430,185.00
Investments Realised	8,137,732.00	(4,322,022.00)
NET CASH USED FROM INVESTING ACTIVITIES : (B)	9,786,921.00	(6,463,670.00)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	-
Decrease in Long Term Borrowings	7,809,095.41	9,837,003.89
Decrease in Unsecured Loans	15,583,486.68	(42,683,629.12)
Interest Paid	8,160,939.70	(10,232,410.08)
NET CASH FROM FINANCING ACTIVITIES : (C)	31,553,521.79	(32,846,625.23)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(9,419,508.22)	(3,490,225.02)
CASH AND CASH EQUIVALENTS AS AT 1-4-2008	21,184,222.95	24,674,447.97
CASH AND CASH EQUIVALENTS AS AT 31-3-2009	11,764,714.73	21,184,222.95

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, 2009** 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

PLACE : AHMEDABAD
DATE : 7th July, 2009

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 7th July, 2009

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

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

FIXED ASSETS:

Fixed assets are stated at historical cost.

INVESTMENTS:

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

INVENTORIES:

- i) The management at the year-end verifies inventories of materials.
- ii) Inventories of material are valued at cost on FIFO basis, and inventories of saleable plots are valued at cost, which include cost of land plus land development cost.
- iii) Inventories of work in progress at the year end is valued at cost incurred on each scheme, wherever the work of scheme is not of significant level, which includes cost of land, materials, labour, site development and project expenditure. And wherever the work is reached to the significant level the WIP is certified and valued at the prices (Installment) due from the members for the work stage completed. The significant level is considered on completion of work of at least 40% of the total estimated project cost/assignment value.

DEPRECIATION:

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

BORROWING COST :

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

TAXES ON INCOME :

- a. Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment / appeals
- b. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.
- c. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized.

INCOME / EXPENSES:

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

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

For ceramic cement business : The sale of goods is recognized on dispatch to the customers. The excise duty at present is not applicable being turnover of the same is less than prescribed limits. The sales is booked net of returns if any.

ACCOUNTING STANDARDS :

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

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

1.	Name of the Subsidiary Company	Tirupati Development (U) Ltd
2.	Financial year of the Subsidiary ended on	31 st December, 2008
3.	Holding Company's interest in the Subsidiary	84 %
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. 69,58,564.78 UGX 268043916.00
	b. For the previous financial year of the Subsidiary Company	Rs. (769224.00) UGX (32768942.00)
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 2009** and Profit & Loss Account for the year ended on that date.

- 1) Mrs. Alka R. Shah who is director of the company, is a wife of Mr. Rajesh J. Shah one of the partner of audit firm.
- 2) Investments at the year-end have been physically verified, valued and certified by the management. The Shares allotted by company's subsidiary have not been issued.
- 3) Closing stock of materials as on **31-03-2009** 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.

		2008-09	2007-08
5)	Contingent liability (1) Unexpired Bank Guarantee	62,77,600	1,56,91,000

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding as on 31-03-09 (Rs. in lacs)	Remarks
2003-04	2.26	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. However the department has preferred an appeal before Ahmedabad Tribunal.
2004-05	1.29	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. However the department has preferred an appeal before Ahmedabad Tribunal.
2005-06	3.33	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. However the department has preferred an appeal before Ahmedabad Tribunal.
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. However the department has preferred an appeal before Ahmedabad Tribunal.

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

	NAME OF BANK	BALANCE AS ON 31-03-2009	MAXIMUM BALANCE	BALANCE AS ON 31-03-2008	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	6,593.00	6,593.00	6,593.00	6,593.00
3.	The Mehsana Urban Co.Op. Bank Ltd. Visnagar	2,379.63	2,379.63	2,379.63	2,379.63
4.	The Mehsana Urban Co.Op. Bank Ltd. -902 Visnagar	1,76,228.77	17,7,8439.77	(1,14,750.23)	48,55,246.27
5.	The Mehsana Urban Co.Op. Bank Ltd. Unjha	12,28,795.49	37,76,359.49	8,07,675.49	93,22,304.49
6.	The Mehsana Urban Co.Op. Bank Ltd. Mehsana-729	46,924.00	17,72,647.00	3,248.00	79,008.00
7.	Dena Gujarat Gramin Bank, Patan	51,111.63	4,26,653.63	1,07,024.63	83,00,111.63
8.	The Mehsana Urban Co.Op. Bank. Palanpur	28,08,570.00	30,98,344.00	9,85,085.00	1,15,70,332.00

9.	The Mehsana Urban Co.Op. Bank Ltd. Patan	68,476.41	33,49,720.41	1,92,656.41	7,39,685.41
10.	Mehsana Urban Co.Op. Bank Ltd. Mehsana	5,017.15	5,017.15	5,017.15	5,017.15
11.	Mehsana Urban Co.Op. Bank Ltd. Siddhpur	29,807.00	8,25,215.00	11,231.00	1,28,962.00
12.	Mehsana Urban Co.Op. Bank Ltd. Ahmedabad	2,545.04	2,545.04	2,545.04	2,545.04
13.	Kheralu Nagrik Sahkari Bank Ltd. Visnagar.	7,552.30	7,552.30	7,552.30	14,592.30
14.	Dena Gujarat Gramin Bank Visnagar	28,278.00	28,278.00	28,278.00	29,114.00
15.	The Mansa Nag. Sah. Bank Ltd. Mansa	27,741.00	19,10,636.00	8,11,177.00	8,12,882.00
16.	Banaskantha Dist. Central Bank Ltd. Bhabhar	(69,284.00)	3,67,696.00	3,024.00	1,58,343.00
17.	Mehsana Urban Co.Op. Bank Deesa.	6,261.00	5,93,739.00	6,261.00	10,07,228.00
18.	Mehsana Urban Co.Op Bank Visnagar.	47,865.00	21,79,625.00	22,30,117.00	22,30,117.00
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	(14,965.83)	10,98,766.40	75,716.40	5,67,819.40
21.	Mehsana Urban Co op Bank Mehsana	4,213.80	23,92,192.80	5,68,672.80	12,98,859.00
22.	Mehsana Urban Co op Bank Surat.	9,300.00	25,09,400.00	9,400.00	10,05,000.00
	In Deposit Account:				
1.	The Mehsana Urban Co Op Bank F.D	49,45,708.00	74,33,934.00	68,46,406.00	68,46,406.00
2.	The Mehsana Urban Co Op Bank F.D	-	-	31,95,281.00	31,95,281.00
3.	The Mehsana Urban Co Op Bank F.D	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00
4.	Bank Of Baroda F.D.	14,50,285.00	14,50,285.00	-	-
5.	Bank Of Baroda F.D.-Patan	49,00,155.00	49,00,155.00	-	-
6.	Bank Of Baroda F.D.	60,000.00	60,000.00	-	-

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

NAME	BALANCE AS AT 31-03-2009	MAXIMUM BALANCE	BALANCE AS AT 31-03-2008	MAXIMUM BALANCE
1. Chandrakant T. Patel	7,26,472.81	7,26,472.81	8,23,946.81	8,23,946.81
2. Jagdishbhai T. Patel	-	5,81,464.00	5,81,464.00	5,81,464.00
3. Alka R. Shah	66,64,362	70,28,078.00	38,90,911.00	54,17,911.00
4. Jyot International Marketing Ltd	38,71,165.08	38,71,165.08	38,71,165.08	38,71,165.08
5. Harendra J. Shah	19,94,779.00	34,23,558.00	33,57,305.00	33,87,902.00
6. Jaswantlal D. Shah	9,32,236.75	36,84,879.75	36,84,879.75	36,84,879.75
7. Jivanlal Ramanlal Patel	17,990.00	17,990.00	17,990.00	2,00,480.00
9. Meenaben .R Patel	63,964.00	63,964.00	63,964.00	63,964.00
11.Hiralal Shankarlal Patel	39,31,697.00	39,31,697.00	35,53,158.00	35,53,158.00
13. Tirupati Natural Park	4,88,305.00	10,10,004.00	10,10,004.00	10,90,004.00
14.Panchshil Trust- Kansa	9,53,536.00	9,53,536.00	4,53,536.00	9,53,536.00
15. Natubhai K. Patel	1,08,16,641.00	1,41,36,526.00	1,25,36,526.00	1,25,36,526.00
16. Titan Investment	29,05,194.24	36,07,119.24	36,07,119.24	42,67,174.24
17. Bhailal B. Shah	10,00,000	10,00,000	-	-
18. Rushikesh G. Patel	17,11,072	18,50,000	-	-
19. Titan Laboratories	3,37,178	3,37,178	-	-

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 31-03-2009
SIDDH CORPORATION	75 %	1,11,86,718
BHARAT PIPE INDUSTRIES	50 %	97,96,365

9)	Auditors' Remuneration: -	2008-09	2007-08
	For Audit Fees & Tax Audit Fees	1,00,000	1,12,360
	For Income Tax Matters	25,000	28,090
	For Company Law & Stock Exchange Matter	25,000	-
	For Consolidated Financial Statement	30,000	33,708
	For Other Expenses	5,000	3,933
	TOTAL	1,85,000	1,78,091
10)	Payment to Directors: -	2008-09	2007-08
	Remuneration	45,00,000	30,88,125
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 31-03-2009

CLASS OF GOODS	UNIT	OPENING QTY	STOCK VALUE	CLOSING QTY	STOCK VALUE
Cement	Bags	2,090	3,89,699	900	1,55,820
Steel	Kg.	24,356	8,03,203	14,330	31,096
Others	-	-	6,45,430	-	8,63,557
TOTAL			18,38,332		14,50,209

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

CLASS OF GOODS	YEAR	UNIT	QTY	VALUE
Cement	2008-09	Bags	106,564	22,044,524
	2007-08	Bags	305,741	56,545,472
Steel	2008-09	Kg	5,76,734.20	20,166,432
	2007-08	Kg	1,497,207.70	42,571,462
Others	2008-09	-	-	48,577,025
	2007-08	-	-	70,563,866
TOTAL	2008-09	-	-	90,787,980
	2007-08	-	-	169,680,800

- 12) Previous year figures have been regrouped and rearranged wherever required.
- 13) Figures are rounded off to the nearest rupee.
- 14) Disclosure of Related Parties / Related Party Transactions Where Directors are Interested:

(Rs. in lacs)

No	Particulars	2008-09	2007-08
1	Loan Received	219.54	209.60
2	Loan Repaid	205.04	113.16
3	Interest Paid	24.95	27.93
4	Interest Received	11.72	0.32
5	Professional Fees	1.85	1.42
6	Investment As Partner in Siddh Corporation	111.87	101.10
7	Investment As Partner in Bharat Pipe Corporation	97.96	118.73
8	Purchase	59.20	85.68
9	Director Remuneration	45.00	30.88
10	Rent Paid	1.14	-
11	Salary Paid	7.50	-
12	Labour Charges	5.35	-
13	Advances for Land Purchase	9.58	-

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 | |

15) SEGMENT REPORTING: -

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

INFORMATION ABOUT BUSINESS SEGMENT

(Rs. In Lacs)

PARTICULARS	CONSTRUCTION BUSINESS (Including Rent Income)		INFRASTRUCTURE DEVELOPMENT		CERAMIC CEMENT PRODUCTS DIVISION		TOTAL	
	Cur.year	Pre.Year	Cur.year	Pre.Year	Cur.year	Pre.Year	Cur.year	Pre.Year
Sales / Revenue	2270.21	990.98	1040.79	2771.15	-	20.42	3311.01	3782.55
Net Profit	92.31	19.78	118.93	288.02	-	(9.41)	211.24	298.39
Assets:								
Fixed Assets	180.18	150.50	19.68	12.40	-	49.21	199.86	212.11
Other Assets	3131.62	4169.27	291.01	340.73	-	43.95	3422.63	4553.95

16) EARNING PER SHARE :

Particulars	2008-09	2007-08
Profit after Tax	211,23,859	262,24,537
No. of Shares	59,41,200	59,41,200
Earning Per Share	3.55	4.41
Cash EPS	3.87	4.72

17) DEFERRED TAX:

- A The deferred tax liability of Rs. 4,24,500 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 01-04-2008	CHARGE FOR THE YEAR	AS ON 31-03-2009
DEFERRED TAX LIABILITIES			
DEPRECIATION	1,724,917	(425,880)	1,299,037
TOTAL	1,724,917	(425,880)	1,299,037
DEFERRED TAX ASSETS			
UNABSORBED LOSS	1,380	1,380	-
TOTAL	1,380	1,380	-
NET DEFERRED TAX LIABILITY	1,723,537	424,500	1,299,037

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

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

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

a. Registration Details

Registration No. 24091 State Code: 04

Balance Sheet Date 31-03-2009

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

Public Issue

NIL

Bonus Issue

NIL

Right Issue

NIL

Private Placement

NIL

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

Total Liabilities

394385

Sources of Funds

Paid-Up Capital

59412

Secured Loans

21439

Deferred Tax Liability

1299

Application of Funds

Net Fixed Assets

19986

Net Current Assets

185997

Total Assets

394385

Reserves & Surplus

81833

Unsecured Loans

75435

Investments

32125

Misc. Expenditure

NIL

Accumulated Losses

Nil

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

Turnover	Total Expenditure
237726	213160
Profit / Loss Before Tax	Profit / Loss After Tax
24566	21126
Earning Per Share in Rs.	Dividend rate %
3.55	N I L

5. Generic Names of Three Principal Products

(as per monetary terms)

Item Code No. N.A.

(ITC Code)

Product N.A.

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

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

CA.RAJESH J.SHAH
PARTNER

FOR AND ON BEHALF OF THE BOARD

BHAILAL B.SHAH
CHAIRMAN

JITENDRA I. PATEL
MANAGING DIRECTOR

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

NATUBHAI K.PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

PLACE : AHMEDABAD

DATE : 7th July 2009

PLACE : VISNAGAR.

DATE : 7th July, 2009

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

1. We have audited the attached Consolidated Balance Sheet of Tirupati Sarjan Ltd ("the Company") and its subsidiaries as at **March 31, 2009**, the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year 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.1365.47** lacs as at December 31, 2008 and total revenues of **Rs.1373.57** lacs for the 18 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, 2009 and its subsidiary for the period ended on December 31,2008 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 31,2009 and its subsidiary for the period ended on December 31,2008 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 31,2009 and its subsidiary for the period ended on December 31,2008

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

For **RAJESH J. SHAH & ASSOCIATES**

CHARTERED ACCOUNTANTS
CA RAJESH J. SHAH
PARTNER

PLACE : AHMEDABAD

DATE : 7th July, 2009

TIRUPATI SARJAN LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009

PARTICULARS	SCH	AS ON 31-03-2009	AS ON 31-03-2008
SOURCES OF FUNDS :			
SHAREHOLDERS FUND			
a) Share Capital	1	59,412,000.00	59,412,000.00
b) Reserves & Surplus		91,160,298.48	59,937,810.72
LOANS FUNDS			
a) Secured Loan		76,231,015.11	42,509,531.18
b) Minority Interest	3	1,829,198.85	229,067.94
b) Unsecured Loan	4	75,435,068.99	103,068,203.56
TOTAL FUND EMPLOYED		304,067,581.43	265,156,613.40
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	5	31,365,390.35	33,144,101.90
b) Depreciation		7,410,523.66	5,997,289.57
c) Net Block		23,954,866.69	27,146,812.33
INVESTMENTS	6	30,048,526.00	38,186,258.00
Foreign Currency translation difference		1,810,578.08	-
CURRENT ASSETS, LOANS AND ADVANCES	7		
a) Inventories		266,579,528.49	319,846,747.41
c) Loans & Advances		92,902,214.15	94,220,324.04
d) Cash and Bank Balance		14,510,561.04	21,605,157.53
e) Sundry Debtors		64,740,357.27	78,834,185.20
		438,732,660.95	514,506,414.17
Less : CURRENT LIABILITIES & PROVISIONS	8	190,479,050.28	14,682,871.11
NET CURRENT ASSETS		248,253,610.66	199,823,543.07
TOTAL FUNDS UTILISED		304,067,581.43	265,156,613.40
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

PLACE : AHMEDABAD
DATE : 7th July, 2009

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 7th July, 2009

TIRUPATI SARJAN LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED ON 31st MARCH 2009

PARTICULARS		SCH	AS ON 31-03-2009	AS ON 31-03-2008
INCOME				
A	Turnover	9	445,406,982.76	378,254,810.32
	Other Income	10	5,181,426.33	4,601,119.34
	Increase / Decrease in Stock	11	3,156,187.73	106,783,719.53
TOTAL A			453,744,596.82	489,639,649.19
EXPENDITURE				
DIRECT EXPENDITURE				
	Construction / Raw / Packing Material		212,576,077.82	198,074,433.42
	Land for Development		49,229,334.94	18,076,614.04
	Land Development Expenses		4,135,215.43	6,604,718.81
	Labour / Sublet Contract Expenses		73,277,839.90	148,461,109.73
	Freight & Octroi		9,13,67,68.62	18,560,113.50
	Import Duty		36,282.39	40,067.11
	Other		6818602.23	38,732.39
	Vat / Sales Tax Expenses		1,096,866.92	17,304,564.60
	Project Expenses On Site		18,648,861.67	20,120,696.10
OTHER EXPENDITURE				
	Administrative and Other Expenses	12	25,811,035.81	19,842,841.61
	Financial Expenses	13	13,493,610.63	11,744,348.12
	Depreciation	5	2,702,736.45	1,847,721.01
TOTAL B			416,963,232.81	460,715,960.45
C	PROFIT BEFORE TAXATION		36,781,364.02	28,923,688.74
D	PROVISION FOR TAXATION		5,651,819.52	3,354,895.00
E	DEFERRED TAX LIABILITY		538,266.36	66,587.00
	PROVISION FOR FRINGE BENEFIT TAX		231,952.00	208,509.00
	SERVICE TAX PROVISION WRITTEN BACK		-	15,096.00
F	PROFIT AFTER TAXATION		30,359,535.14	25,308,793.74
G	PREVIOUS YEAR BALANCE		41,897,169.93	15,672,633.03
H	BALANCE CARRIED TO BALANCE SHEET		72,256,705.07	40,981,426.77

FOR RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RAJESH J. SHAH
PARTNER

PLACE : AHMEDABAD
DATE : 7th July, 2009

FOR & ON BEHALF OF THE BOARD

BHAILAL B. SHAH
CHAIRMAN

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 7th July, 2009

PARTICULARS	AS ON 31-03-2009	AS ON 31-03-2008
SCHEDULE 1		
SHARE CAPITAL		
Authorised: 70,00,000 Equity Shares of Rs. 10 each	70,000,000.00	70,000,000.00
Issued, Subscribed and Paid-up	60,010,000.00	60,010,000.00
60,01,000 Equity Shares of Rs. 10/- each		
Call in Arrears (Share Allotment Money)	598,000.00	598,000.00
TOTAL	59,412,000.00	59,412,000.00
RESERVES & SURPLUS		
General Reserves	455,827.00	455,827.00
Capital Reserve	93,728.36	-
Profit and Loss Account :		
Opening Balance	61,005,772.98	34,781,236.08
Add : Net Profit during the year	30,359,535.14	25,455,312.64
Balance in Profit & Loss A/c	91,365,308.12	60,236,548.72
Less : Deferred Tax Adjustments	754,565.00	754,565.00
TOTAL	91,160,298.48	59,937,810.72
SCHEDULE 2		
SECURED LOANS		
a) The Mehsana Urban Co.Op. Bank Ltd, Radhanpur Road Br. (Secured by fixed deposits)	1,352,734.00	1,046,218.00
b) The Bank of Baroda loan facility (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)	54,792,030.11	13,261,450.77
c) Bank of Baroda - Working Capital (Secured against Equitable Mortgage of Land in the name of Wife of one of the Director's and Building and Hypo. Of Stock, Book Debts and Plant & Machinery)	-	927,143.00
d) ICICI Bank Ltd	1,803,594.00	1,779,124.41
e) Centurion Bank Ltd.	742,609.00	-
f) The Mehsana Urban Co.Op. Bank Ltd (d,e & f are Secured against Hypo. Of Vehicle)	345,000.00	1,531,401.00
g. The Mehsana Urban Co.Op. Bank Ltd, Gunj Bazar Branch (Secured against Land S. No. 309, 2735, 2734/2, 2734/3 jointly 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)	17,195,048.00	23,964,194.00
TOTAL	76,231,015.11	42,509,531.18
SCHEDULE 3		
MINORITY INTEREST		
Share Capital	415,368.64	375,586.84
Reserves & Surplus :		
Profit & Loss Account	1,758,702.22	(146,518.90)
Foreign Currency translation reserve	(344,872.01)	-
TOTAL	1,829,198.85	229,067.94

PARTICULARS	AS ON 31-03-2009	AS ON 31-03-2008
SCHEDULE 4		
UNSECURED LOANS		
Loans from Directors and their relatives & Associates	47,417,675.31	40,663,571.77
Loans from Others	28,017,393.68	62,404,631.79
TOTAL	75,435,068.99	103,068,203.56
SCHEDULE 6		
INVESTMENTS IN SHARES		
Sardar Sarovar Narmada Nigam Ltd. (1 Bond of Rs. 1,000,000/- each)	4,036,134.00	9,617,786.00
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 15,680/- Shares each of Rs. 25/-)	392,001.00	392,001.00
Rekvina Laboratories Ltd. (Quoted 2,01,400/- Equity Shares of Rs. 10/- each)	2,910,230.00	2,910,230.00
City Light Theater (Share Application Money)	2,580,139.00	2,858,279.00
INVESTMENT AS CAPITAL WHEREIN COMPANY IS A PARTNER		
Siddh Corporation	9,210,286.00	10,110,208.00
Bharat Pipe Industries	10,494,736.00	11,872,754.00
TOTAL	30,048,526.00	38,186,258.00
SCHEDULE 7		
CURRENT ASSETS LOANS & ADVANCES		
CURRENT ASSETS		
A. Inventories (At cost unless otherwise stated & as verified, valued and certified by the Directors)		
Raw Material	1,450,209.00	1,838,332.50
Land/Plots	14,338,899.72	14,401,241.61
Finished Goods	4,870,400.00	1,720,000.00
B. Construction Work in Progress (Uncertified At cost)		
Construction Work in Progress (Certified At cost)	35,482,683.00	52,743,182.00
	210,437,336.77	249,143,991.30
TOTAL	266,579,528.49	319,846,747.41
C. LOANS & ADVANCES		
(Unsecured and considered good)		
Recoverable in Cash or in kind for value to be received		
Advances to Suppliers	2,441,237.50	12,146,959.31
Deposits	27,329,571.22	35,217,859.00
I.T Refund receivable	102,015.34	102,015.34
TDS Receivables	1,255,237.83	6,132,879.81
Advance tax	908,618.90	-
Others Advances	59,593,207.29	40,620,610.59
Vat Receivable	1,272,326.06	-
TOTAL	92,902,214.15	94,220,324.04

SCHEDULE : 5

FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	1-Apr-08	ADDITION	SALE	31-Mar-09	1-Apr-08	ADDITION	WRITTEN BACK	31-Mar-09	31-Mar-09	31-Mar-08
LAND	-	327,414.33	-	327,414.33	-	-	-	-	327,414.33	-
BUILDING	91,982.79	-	91,982.79	-	5,705.12	-	5,705.12	-	-	86,277.67
OFFICE BUILDING	2,423,642.37	-	33,092.25	2,390,550.12	349,586.64	39,349.86	692.00	388,244.50	2,002,305.62	2,074,055.73
VEHICLES - CAR	11,744,334.26	6,084,178.10	2,719,075.00	15,109,437.36	2,322,960.33	1,693,866.66	921,289.41	3,095,537.58	12,013,899.78	9,421,373.93
FURNITURE & FIXTURES	1,318,539.38	503,894.08	-	1,822,433.46	664,022.21	177,758.38	-	841,780.59	980,652.87	654,517.17
OFFICE EQUIPMENTS	493,248.50	938,858.21	-	1,432,106.71	229,440.12	221,878.78	-	451,318.90	980,787.80	263,808.38
COMPUTERS ETC.	1,141,614.54	400,449.09	-	1,542,063.63	877,550.57	292,066.95	-	1,169,617.52	372,446.11	264,063.97
CONSTRUCTION & MFG. MACHINERY	9,449,957.75	376,837.00	1,630,000.00	8,196,794.75	1,419,654.68	429,256.00	515,226.00	1,333,684.68	6,863,110.07	8,030,303.07
AIR CONTIONER MACHINE	544,590.00	-	-	544,590.00	128,369.90	1,970.00	-	130,339.90	414,250.10	416,220.10
TOTAL	27,207,909.59	8,631,630.81	4,474,150.04	31,365,390.36	5,997,289.57	2,856,146.62	1,442,912.53	7,410,523.66	23,954,866.69	21,210,620.02

PARTICULARS	AS ON 31-03-2009	AS ON 31-03-2008
D. CASH & BANK BALANCE		
Cash on Hand	4,820,686.61	6,263,086.25
Balance with Scheduled Banks		
In Current Accounts (Books over drawn)	5,148,176.67	362,854.28
Balance with Non Scheduled Banks		
In Current Accounts	4,541,697.77	14,979,217.00
TOTAL	14,510,561.04	21,605,157.53
E. SUNDRY DEBTORS		
SCHEDULE 8		
CURRENT LIABILITIES & PROVISION		
Sundry Creditors	73,592,208.50	68,411,341.66
Booking Advance (Net)	103,067,897.77	225,844,925.61
Deposits (Liability)	4,233,933.00	9,511,545.35
TDS Payable	920,096.95	1,129,482.14
Vat Payable	1,217,421.00	2,832,434.13
FBT Payable	231,952.00	209,122.00
Professional Tax Payable	28,580.00	11,440.00
Audit Fees Payable	90,861.89	-
Provison for Income Tax	3,414,849.43	-
Deferred Tax Liabilities	2,283,203.14	1,723,267.00
Expenditure Payable	1,398,046.61	5,009,313.22
TOTAL	190,479,050.28	314,682,871.11
SCHEDULE 9		
SALES		
Sales of Plots/Units/Land	191,601,785.83	22,865,752.00
Contracts Bills	146,748,738.00	69,770,411.00
Contracts Bills of Infrastructure Division	104,079,358.93	277,115,559.32
Sale of Cement Products	-	2,042,138.00
Development Income/Extra Work	2,977,100.00	6,460,950.00
TOTAL	445,406,982.76	378,254,810.32
SCHEDULE 10		
OTHER INCOME		
Interest Income	1,536,667.00	2,677,557.00
Interest from R. F. Firm	1,278,060.00	-
Kasar & Discount	477,266.23	99,251.65
Rent Income	1,039,633.00	1,756,346.00
Interest Received	492,190.00	-
Dividend Received	88,800.00	-
Sundry Credit Not Payable	234,802.00	-
Sublet Charge	-	30,406.00
Other income	34,008.10	-
TOTAL	5,181,426.33	4,563,560.65

PARTICULARS	AS ON 31-03-2009	AS ON 31-03-2008
SCHEDULE 11		
INCREASE / DECREASE IN STOCK		
OPENING STOCK		
Land and Plots	14,401,241.61	17,671,118.61
Certified Construction Work in Progress	213,937,247.00	133,959,611.50
Construction Work in Progress at Cost	12,357,232.00	32,460,641.80
Finished Goods Stocks	1,720,000.00	5,360,365.00
Building Materials	1,838,332.50	2,828,075.00
TOTAL	244,254,053.11	192,279,811.91
CLOSING STOCK		
Land and Plots	14,338,899.72	14,401,241.61
Certified Construction Work in Progress	216,862,036.12	213,937,247.00
Construction Work in Progress at Cost	9,888,696.00	12,357,232.00
Finished Goods Stocks	4,870,400.00	1,720,000.00
Building Materials	1,450,209.00	1,838,332.50
TOTAL	247,410,240.84	244,254,053.11
INCREASE / DECREASE IN STOCK	3,156,187.73	51,974,241.20
SCHEDULE 12		
ADMINISTRATIVE EXPENDITURE		
Architectural work	204,601.21	236,226.48
Salary & Wages	3,817,729.27	2,000,607.33
Bonus	94,190.08	15,400.00
Gifts & Articles	-	25,700.00
Directors Remuneration	584,514.17	3,982,491.20
Director Sitting Fees	-	156,555.16
Office Expenses	977,904.23	1,036,353.21
Travelling Expenses	1,072,867.22	1,012,533.06
Printing & Stationery Expenses	375,552.06	320,622.10
Advertisement Expenses	2,384,341.29	566,728.00
Electricity Expenses	401,441.06	307,138.01
Telephone Expenses	896,068.52	530,655.24
Vehicle Repairs Expenses	282,464.08	322,059.20
Rent, Rates & Taxes	568,901.29	457,189.38
Provident Fund Contribution	228,957.00	191,864.00
Key Man Insurance Expenses	32,611.30	918,824.10
Tender Fees	185,898.00	56,790.00
Legal & Professional Fees	2,940,537.37	1,479,490.05
Auditors Remuneration	270,020.24	178,091.00
Stock Exchange Listing Fees	105,000.00	45,000.00
Staff Welfare	188,058.58	205,170.34
Income Tax On Assessment	-	1,833.00
loss on Sale of Vehicle	1,038,861.59	178,236.00
Repairs & Maintainance	36,913.61	83,107.81
Other Expenses	9,123,603.61	5,534,176.93
TOTAL	25,811,035.81	19,842,841.61
SCHEDULE 13		
FINANCIAL EXPENSES		
Interest Expenses	11,382,824.32	10,598,652.62
Bank Charges	2,110,786.31	1,145,695.51
TOTAL	13,493,610.63	11,744,348.12

TIRUPATI SARJAN LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2009

PARTICULARS	AS ON 31-03-2009 (18 months)	AS ON 31-03-2008 (12 months)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	30,359,535.14	25,308,793.74
Adjustment for :		
Interest Paid	11,996,516.62	10,598,652.62
Depreciation for the year	2,856,146.62	1,847,721.01
Dividend received	(88,800.00)	-
Interest received	(3,306,917.00)	-
Loss on sale of Assets	1,073,237.51	-
Depreciation Written Back	-	(166,949.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	42,889,718.90	37,588,218.36
Adjustment for :		
Inventories	(22,325,475.38)	(127,566,935.50)
Loans and Advances	32,365,399.87	(115,867,647.04)
Trade Payables	(86,065,361.03)	165,155,320.93
CASH GENERATED FROM OPERATIONS	(76,025,436.53)	(40,691,043.25)
Interest Paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(33,135,717.63)	(40,691,043.25)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,631,630.80)	(9,623,151.31)
Dividend received	88,800.00	-
Interest received	3,306,917.00	-
Sale of fixed Assets	1,958,000.00	1,430,185.00
Investments Realised	10,224,689.00	(2,235,065.00)
NET CASH USED FROM INVESTING ACTIVITIES : (B)	6,946,775.20	(10,428,031.31)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	-
Minority Interest	(1,829,198.85)	(375,586.84)
Assets Acquired/Goodwill on acquisition fo Subsidiaries	(93,728.36)	(115,126.00)
Foreign Currency Translation Reserve	1,810,578.08	-
Increase/Decrease in Long Term Borrowings	(46,982,934.70)	(3,424,446.88)
Increase/Decrease in Unsecured Loans	15,583,486.68	(54,733,277.01)
Interest Paid	11,996,516.62	10,598,652.62
NET CASH FROM FINANCING ACTIVITIES : (C)	(19,515,280.53)	(48,049,784.12)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,673,661.91)	(3,069,290.44)
CASH AND CASH EQUIVALENTS AS AT 1-4-2008	21,184,222.95	2,46,74,447.97
CASH AND CASH EQUIVALENTS AS AT 31-3-2009	14,510,561.04	2,16,05,157.53

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, 2009** 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

PLACE : AHMEDABAD
DATE : 7th July, 2009

FOR & ON BEHALF OF THE BOARD

BHAILAL B.SHAH
CHAIRMAN

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

NATUBHAI K. PATEL
MANAGING DIRECTOR

CHANDRAKANT T. PATEL
MANAGING DIRECTOR

JITENDRA I. PATEL
MANAGING DIRECTOR

SOMBHAI J. PRAJAPATI
MANAGING DIRECTOR

PLACE : VISNAGAR
DATE : 7th July, 2009

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2009 AND THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED.**Schedule 12 :-****I. Significant Accounting Policies :****(i) Basis of Accounting:**

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

(ii) Principles of Consolidation:

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

- The financial statements of the Company and its subsidiary have 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, 2008 which was 38.52 UGX for Re. 1 and items appearing in the profit and loss account have been converted at an average rate which was 39.52 UGX, derived by taking average of the exchange rates prevailing as on 1st July 2007 and 31st December 2008. Exchange rate prevalent as on 1st July 2007 was 40.51 UGX for Re. 1.

(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 tax payable 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 2009" as given in the standalone financial statements of Tirupati Sarjan Limited

II. NOTES TO THE ACCOUNTS:

- 1) Mrs. Alka R. Shah who is 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 **31-03-2009** 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 :

Particulars	Rs. In lacs		
	Construction business (including rental income)	Infrastructure Development	Total
Sales / Revenue	3413.28	1040.79	4454.07
Net Profit	184.67	118.93	303.60
Assets:			
Fixed Assets	219.87	19.68	239.55
Other Assets	4095.80	291.01	4386.81

6) Disclosure of Related Party transactions :

No	Particulars	2008-09
1	Loan Received	219.54
2	Loan Repaid	205.04
3	Interest Paid	27.93
4	Interest Received	11.72
5	Professional Fees	1.85
6	Investment As Partner in Siddh Corporation	111.87
7	Investment As Partner in Bharat Pipe Corporation	97.96
8	Purchase	59.20
9	Director Remuneration	51.96
10	Rent Paid	1.14
11	Salary Paid	7.50
12	Labour Charges	5.35
13	Advances for land Purchase	9.58

7) The reporting period of the subsidiary is 18 months ended on 31st December, 2008.

8) Other notes forming part of Accounts :

These are set out in and under "Notes forming part of Accounts for the year ended 31st March 2009" as given in the standalone financial statements of Tirupati Sarjan Limited.

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

CA.RAJESH J.SHAH
PARTNER

FOR AND ON BEHALF OF THE BOARD

BHAILAL B.SHAH
CHAIRMAN

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MANAGING DIRECTOR

NATUBHAI K.PATEL
MANAGING DIRECTOR

JASWANTBHAI K. PATEL
MANAGING DIRECTOR

PLACE : AHMEDABAD
DATE : 7th July 2009

PLACE : VISNAGAR.
DATE : 7th July, 2009

TIRUPATI SARJAN LIMITED

Regd. Office: 5, M.K. Patel Market, Kansa Char Rasta, Visnagar- 384315
 14th Annual General Meeting to be held on Wednesday, the 30th September, 2009 at 12.30 p.m. at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

ATTENDANCE SLIP

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

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

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

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



Cut

TIRUPATI SARJAN LIMITED

Regd. Office: 5, M.K. Patel Market, Kansa Char Rasta, Visnagar- 384315
 14th Annual General Meeting to be held on Wednesday, the 30th September, 2009 at 12.30 p.m. at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315

PROXY FORM

I/We
 of
 Member / Members of Tirupati Sarjan Limited hereby appoint.....
 ofof failing him/ her.....
 ofas my/ our Proxy to attend and vote for me/us on my/ our behalf at the 14th Annual General Meeting of the Company to be held on 30th September, 2009 at 12.30 p.m. at 5, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315 and at any adjournment thereof.

Signed on thisday of2009.

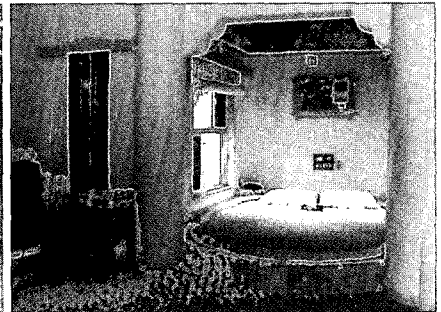
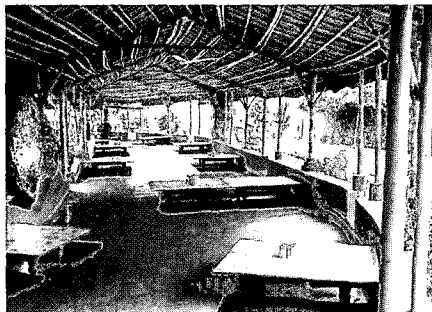
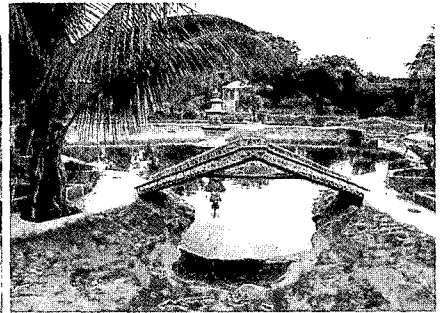
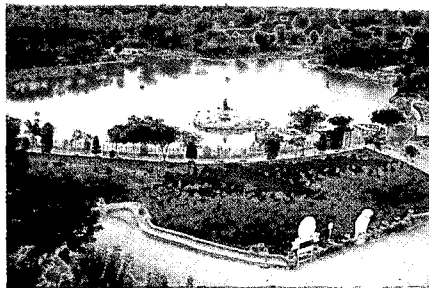
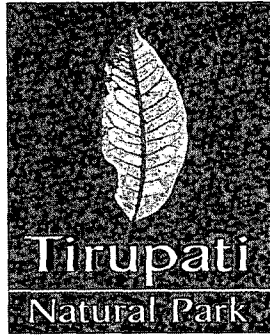
Ref. Folio No.....

Signature

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

No. of Shares held.....

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



Tirupati Sarjan Ltd.
1st Floor, M.K. Patel Market,
Kansa Char Rasta,
Visnagar. (N.G.) Gujarat (India).