



Tirupati Sarjan Limited

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Security Code: 531814

Date: 30th May, 2022

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015
Sub: Outcome of the Board meeting held on 30th May 2022

Dear Sir/Madam,

This is with reference to the above captioned subject line, We wishes to inform that the Board of Directors of the Company in their meeting held today i.e. 30th May 2022 inter alia, approved the following matters:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2022, pursuant to regulation 33 of SEBI (Listing Regulation and Disclosure Requirement) Regulations 2015.

A copy of Audited Financial Results for the quarter and year ended 31st March 2022 along with Audit Report thereon, as received from the statutory Auditor M/s. MAAK & ASSOCIATES, Chartered Accountants are enclosed herewith.

2. Approved re- appointment of M/s. Mulik Bhavsar & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2022-23.
3. Approved re- appointment of M/s. J.R. Patel & Associates, Cost Accountants (Firm Registration number 000723) as the Cost Auditor of the Company for the financial year 2022-23.
4. Approved re- appointment of Mr. Dilip Suthar as the Internal Auditor of the Company for the financial year 2022-23.





Tirupati Sarjan Limited

The Meeting of Board of Directors commenced at 5.00 PM and concluded at 7:10 PM.

We request you to kindly take the above on your record.

Thanking you,

Yours Faithfully,

For Tirupati Sarjan Limited

Yash Nayak

Company Secretary & Compliance Officer



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Tirupati Sarjan Limited

Audited Financial Results For the Quarter and Year Ended March 31, 2022

(Rs. in lakhs except per share data)

Sr No	Particulars	Quarter Ended		Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	a) Net Sales / Income from Operations				
	From Construction Business	145.68	87.59	524.25	406.98
	From Tender Division	3,279.02	1,948.52	1,953.99	8,613.99
	Other Operating Income	69.70	11.29	22.02	102.44
	Total Income from operations (a+b+c)	3,494.40	2,047.40	2,500.26	9,123.41
2	Other Income	61.13	19.84	139.05	186.03
3	Total Revenue (1+2)	3,555.53	2,067.24	2,639.31	9,309.44
4	Expenses				
	(a) Cost of Material Consumed	1,338.51	651.70	715.64	2,926.96
	(c) Cost of Construction	1,949.03	1,646.14	1,063.44	4,618.52
	(c) (Increase) Decrease in inventories	(415.78)	(793.03)	228.05	(348.42)
	(d) Employee benefits expense	198.87	160.83	135.17	605.84
	(e) Finance Cost	212.13	282.15	269.66	911.90
	(f) Depreciation and Amortisation expense	19.72	22.47	31.33	89.44
	(g) Other Expenses	96.83	59.71	137.29	273.08
	Total Expenses	3,399.30	2,029.97	2,580.58	9,077.31
5	Profit / (Loss) from Operations before exceptional and extra ordinary items and tax (3 ± 4)	156.22	37.27	58.73	232.12
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)	156.22	37.27	58.73	232.12
8	Extraordinary Items	-	-	-	-
9	Profit / (Loss) from Operations before tax (7 ± 8)	156.22	37.27	58.73	232.12
10	Tax Expense	41.66	10.66	23.60	63.37
	(1) Current Tax	55.98	10.66	25.49	77.69
	(2) Deferred Tax	(14.32)	-	(1.89)	(14.32)
11	Net Profit / (Loss) from Operations for the Period (9 ± 10)	114.56	26.61	35.13	168.75
	Other Comprehensive Income(OCI)	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-
	Total Comprehensive Income	114.56	26.61	35.13	168.75
12	Paid-up Equity Share Capital (Face Value Rs. 5/- each)	1,649.90	1,649.90	1,649.90	1,649.90
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	6,060.64	5,946.08	5,859.69	6,060.61
14	Earning Per Share (before extraordinary items - not annualised)				
	(a) Basic	0.35	0.08	0.11	0.51
	(b) Diluted/Cash EPS	0.41	0.15	0.20	0.78

- The above results were approved by Audit Committee in its meeting held on 30th May 2022 and subsequently taken on record by the Board of Directors at its meeting held on 30th May 2022.
- The company is engaged in business of construction of houses/complexes and also in Government tender work so the sales of tender work has been shown separately.
- Comparative Figures have been regrouped & rearranged wherever necessary.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India
- The company is primarily engaged in construction/Project activities and accordingly this is the only primary reportable segment as per Ind AS 108- Operating Segment.

Dated :- 30th May 2022
Place :- Ahmedabad



For, Tirupati Sarjan Limited

(Signature)
Bachir Patel
Wholesale Director
DIN: 03185133

Tirupati Sarjan Limited
Standalone Balance Sheet as at 31st March, 2022

(₹ in Lacs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	474.83	415.98
(b) Financial Assets		
(i) Investments	891.92	896.58
(ii) Loans	3161.86	3,161.86
(iii) Other Financial Assets	1275.00	896.19
(c) Other Non-Current Assets	2895.93	3,737.85
(d) Deferred Tax Assets	12.42	0.00
Total Non-Current Assets	8,711.97	9,108.44
(2) Current Assets		
(a) Inventories	6983.17	6,458.06
(b) Financial Assets		
(i) Trade Receivables	830.37	1,191.01
(ii) Cash and Cash Equivalents	139.19	658.87
(c) Other Current Assets	506.98	218.98
Total Current Assets	8,459.72	8,526.93
Total Assets	17,171.69	17,635.37
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,649.90	1,649.90
(b) Other Equity	6,060.61	5,859.70
(c) Money Received against share warrants	-	-
Total Equity	7,710.52	7,509.60
(2) Liabilities		
(i) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3627.04	3,316.93
(ii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	1.90
(d) Other Non-Current Liabilities	215.03	309.58
Total Non-Current Liabilities	3,842.07	3,628.41
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1157.50	2,248.93
(ii) Trade Payables	1777.58	2,220.60
(iii) Other Financial Liabilities	207.86	100.38
(b) Other Current Liabilities	2449.20	1,907.00
(c) Provisions	26.95	20.45
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	5,619.10	6,497.36
Total Equity and Liabilities	17,171.69	17,635.37

For M/s. MAAK & Associates
CHARTERED ACCOUNTANTS
Firm Reg.No.135024W

CA Marmik G. Shah
Partner
Membership No - 133926
UDIN:22133926AJLPC2701



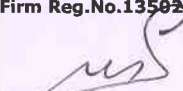



FOR & ON BEHALF OF THE BOARD
TIRUPATI SARJAN LIMITED

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



Place : Ahmedabad
Date : 30/05/2022

Place : Ahmedabad
Date : 30/05/2022

TIRUPATI SARJAN LIMITED		
Cash Flow Statement For the Period ended March 31, 2022		
	(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	168.74	113.70
Interest paid	814.33	760.06
Depreciation	89.44	92.96
Income Tax Expense recognised in the statement of profit and loss	63.37	55.09
Bad debts written off	-	-
Dividend received	3.30	-
Interest Received	(88.92)	(116.56)
Loss/(Profit) on sale of assets	3.64	8.41
Sundry Creditors not Payable	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,053.91	913.67
ADJUSTMENT FOR :		
Trade & Other Receivables	535.74	1,154.77
Inventories	(525.11)	(308.22)
Trade and Other Payables	118.60	(1,941.43)
CASH GENERATED FROM OPERATIONS	129.23	(1,094.88)
Income tax paid (Net of Refund)	(77.69)	(56.97)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,105.45	(238.17)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	1,105.45	(238.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(159.50)	(42.33)
Fixed Assets Sold	7.56	17.00
Excess Provision of VAT and Service Tax	-	-
Sale/(Purchase) of Investments	4.66	8.03
Dividend received	(3.30)	-
Interest Received	88.92	116.56
Net Cash Flow from Investing Activities	(61.67)	99.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	(781.31)	734.21
Bad Debts	-	-
Interest Paid	(814.33)	(760.06)
Increase in share capital	-	-
Increase in Securities Premium	-	-
Increase in Reserves and Surplus	32.19	-
Short provision of Income tax	-	-
Dividend and Tax on Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(1,563.45)	(25.85)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(519.67)	(164.78)
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	658.87	823.65
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	139.21	658.87
<div> <div> For M/s. MAAK & Associates CHARTERED ACCOUNTANTS Firm Reg.No.135024W  CA Marmik G. Shah Partner Membership No - 133926 </div>  </div> <div> <div> FOR & ON BEHALF OF THE BOARD TIRUPATI SARJAN LIMITED  Ruchirbhai R Patel WHOLE TIME DIRECTOR [DIN No. 03185133] </div>  </div>		
<div> Place : Ahmedabad Date : 30/05/2022 </div> <div> Place : Ahmedabad Date : 30/05/2022 </div>		

INDEPENDENT AUDITOR'S REPORT on Audited Standalone Quarterly Financial Results and year to date Result of TIRUPATI SARJAN LIMITED pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015(as amended)

To,
The Board of Directors,
Tirupati Sarjan Limited

OPINION:

We have audited the accompanying standalone annual financial results of Tirupati Sarjan Limited (hereinafter referred to as the "the Company"), for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid annual financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its Profit(including other comprehensive income), changes in equity and its cash flow for the year ended on that day.

BASIS OF OPINION:

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance



with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

MANAGEMENTS'S AND BOARD OF DIRECTORS RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS:

These Statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Accounting principles generally accepted in Indian, including Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the standalone annual financial results, the respective Management and the Board of Directors of the companies are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies is responsible for overseeing the financial reporting process of the Company.



AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS:

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS:

The Statement including the financial results for the quarter ended 31st March 2022, being the balancing figures between the audited figures in respect of the full financials year and the published audited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**For M/s. MAAK & Associates,
Chartered Accountants**

**Place: Ahmedabad
Date: 30th May, 2022**



**FRN No.135024W
(Marmik G. Shah)
Partner
Mem.No.133926
UDIN: 22133926AJXLGE8505**



Tirupati Sarjan Limited

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Security Code: 531814

Date: 30th May, 2022

Sub: Declaration of Unmodified Audit Report of Statutory Auditor on financial Results for the Quarter and Year ended 31st March 2022

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circulars No. SEBI/LADNRO/ GN/2016-17/001 dated May 25, 2016 and Circular No: CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s MAAK & ASSOCIATES, Statutory Auditors of our Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter / year ended 31st March, 2022.

This is for your information and record.

Thanking you,

Yours Faithfully,

For Tirupati Sarjan Limited




Yash Nayak

Company Secretary & Compliance Officer