

# TIRUPATI SARJAN LIMITED

A-11,12,13, SATYAMEV COMPLEX, OPP. GUJARAT HIGH COURT, S.G.  
HIGHWAY, AHMEDABAD, Gujarat, India, 380060  
(CIN: L45100GJ1995PLC024091)

To,  
BSE Limited  
Department of Corporate Service  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

Date: 10<sup>th</sup> November, 2023

Script Code- 531814

**Ref: Regulation 30 of the SEBI (LODR) Regulation, 2015**

**Sub: Outcome of the Board Meeting held on 10<sup>th</sup> November, 2023.**

This is with reference to the above captioned subject line, We wish to inform that the Board of Directors of the Company in their meeting held today i.e. 10<sup>th</sup> November, 2023 inter alia, approved the following matters:

- (1) To consider, approval of Un-audited standalone financial results for the quarter ended September 30, 2023.
- (2) To appoint Mr. DORIK ANILKUMAR PATEL (DIN 06578988) as an Additional Director cum Non-Executive & Independent Director.
- (3) To resign Mr. MILAP RAJENDRAKUMAR MODI (DIN 03075199) as Non-executive Director cum Independent Director.
- (4) Due to non-willingness shown by Mrs. Neha Jain, non-appointment of Mrs. Neha Jain as Whole Time Company Secretary cum Compliance officer of the company.
- (5) To sale out entire stake holdings in Subsidiary company, M/s. Tirupati Uganda Development Limited in Uganda and take necessary approval of Shareholders and other statutory authorities.

The Meeting of Board of Directors commenced at 4:00 PM and Concluded at 04:30 PM.

We request you to kindly take above on your record.

Thanking you,

For Tirupati Sarjan Limited

Ruchirkumar  
Rushikesh  
Patel

Digitally signed by  
Ruchirkumar  
Rushikesh Patel  
Date: 2023.11.10  
15:35:32 +05'30'

RUCHIR RUSHIKESHBHAI PATEL

Compliance Officer

(DIN: 03185133)

**LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

To,  
The Board of Directors,  
Tirupati Sarjan Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Tirupati Sarjan Limited for the quarter and half year ended 30<sup>th</sup> September, 2023**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amend, read with SEBI Circular No. CIR/CFD/44/2019 dated March, 2019.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Read with the Circular is the responsibility of the Company's management and has been approved by the board of directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the regulation read with the circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. MAAK & Associates,  
Chartered Accountants

Place: Ahmedabad  
Date: 10<sup>th</sup> November, 2023

  
FRN No.135024W  
(Marmik G. Shah)  
Partner  
Mem.No.133926  
UDIN: 23133926BGWFFX3166





**Tirupati Sarjan Limited**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in lakhs except per share data)

Sr no		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Net Sales / Income from Operations</b>						
	(a) From Construction Business	184.68	308.43	1,870.39	493.11	1,878.84	2,003.24
	(b) From Tender Division	3,933.47	2,215.98	3,111.35	6,149.45	5,389.59	13,800.58
	(c) Other Operating Income	46.37	28.97	31.72	75.34	50.83	102.67
	<b>Total Income From Operations (a+b+c)</b>	<b>4,164.52</b>	<b>2,553.38</b>	<b>5,013.46</b>	<b>6,717.90</b>	<b>7,319.26</b>	<b>15,706.48</b>
2	<b>Other Income</b>	7.14	3.60	18.66	10.74	73.51	135.95
3	<b>Total Revenue (1+2)</b>	<b>4,171.65</b>	<b>2,556.98</b>	<b>5,032.12</b>	<b>6,728.63</b>	<b>7,392.77</b>	<b>15,842.41</b>
4	<b>Expenses</b>						
	(a) Cost of Material Consumed	1,952.52	1,619.44	879.53	3,571.96	1,742.40	5,926.25
	(b) Cost of Construction	1,745.08	1,110.64	2,535.53	2,855.72	3,601.32	8,013.49
	(c) (Increase) Decrease in inventories	27.22	(593.32)	849.03	(566.10)	788.65	207.30
	(d) Employee benefits expense	29.27	27.75	153.90	57.02	296.90	177.58
	(e) Finance Cost	198.61	197.58	195.03	396.19	392.40	776.11
	(f) Depreciation and Amortisation expense	22.60	27.80	20.76	50.40	42.80	103.98
	(g) Other Expenses	55.73	66.56	77.64	122.29	123.46	222.19
	<b>Total Expenses</b>	<b>4,031.02</b>	<b>2,456.45</b>	<b>4,711.42</b>	<b>6,487.47</b>	<b>6,987.93</b>	<b>15,426.90</b>
5	<b>Profit / (Loss) from Operations before exceptional and extraordinary items and tax (3 ± 4)</b>	140.63	100.53	320.70	241.16	404.84	415.51
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)</b>	<b>140.63</b>	<b>100.53</b>	<b>320.70</b>	<b>241.16</b>	<b>404.84</b>	<b>415.51</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Operations before tax (7 ± 8)</b>	<b>140.63</b>	<b>100.53</b>	<b>320.70</b>	<b>241.16</b>	<b>404.84</b>	<b>415.51</b>
10	Tax Expense	41.79	24.15	86.45	65.94	110.52	113.28
	(1) Current Tax	41.79	28.15	86.45	69.94	110.52	117.28
	(2) Deferred Tax	-	(4.00)	-	(4.00)	-	(4.00)
11	<b>Net Profit / (Loss) from Operations for the Period (9 ± 10)</b>	<b>98.84</b>	<b>76.38</b>	<b>234.25</b>	<b>175.22</b>	<b>294.32</b>	<b>302.23</b>
12	<b>Other Comprehensive Income(OCI)</b>						
	A. Items that will be/will not be reclassified through profit or loss	-	-	-	-	-	-
	B. Income tax relating to items that will be/will not be reclassified through profit and loss	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>98.84</b>	<b>76.38</b>	<b>234.25</b>	<b>175.22</b>	<b>294.32</b>	<b>302.23</b>
12	Paid-up Equity Share Capital (Face Value Rs. 5/- each)	1,649.91	1,649.91	1,649.91	1,649.91	1,649.91	1,649.91
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	6,538.08	6,439.24	6,354.92	6,538.08	6,354.92	6,362.86
14	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	0.30	0.23	0.71	0.53	0.89	0.92
	(b) Diluted EPS( Cash EPS)	0.37	0.32	0.77	0.68	1.02	1.23

Notes:

- The above results were approved by Audit Committee in its meeting held on 10th November, 2023 and subsequently taken on record by the Board of Directors at its meeting held on 10th November, 2023
- 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. However the segments for AS -17 is only construction activity.
- Comparative Figures have been regrouped & rearranged wherever necessary.

Date : 10th Nov, 2023

Place : Ahmedabad

  
 For, Tirupati Sarjan Limited  
 (Ruchir R Patel)  
 Whole Time Director  
 DIN No [03185133]

**Regi. Office : A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S. G. Highway, Ahmedabad-380060, Gujarat.**

**Phone : 079 - 4891 3751 Email : info@tirupatisarjan.com Website : www.tirupatisarjan.com**

**CIN : L45100GJ1995PLC024091**

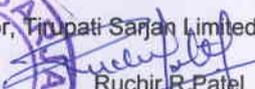
**Tirupati Sarjan Limited**  
**Standalone Unaudited Statement of Assets & Liabilities**

(Rs. Lacs)

Sr. No.	Particulars	As at 30th Sept 2023	As at 31 March 2023
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant, Equipment	842.61	822.74
	(b) Right of use Assets	-	-
	(c) Capital work-in-progress	-	-
	(d) Investments in subsidiary and joint venture	1,147.54	1,009.70
	(e) Financial Assets		
	(i) Investments	103.29	101.27
	(ii) Loans	4,128.38	4,074.17
	(iii) Other Financials Assets	1,056.81	1,352.02
	(f) Income tax asset (net)	-	-
	(g) Deferred tax assets (net)	16.43	16.43
	(h) Other Non-current Assets	946.28	1,432.55
	<b>Total non-current assets</b>	<b>8,241.34</b>	<b>8,808.88</b>
<b>II</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	7,544.15	6,951.50
	(b) Financial Assets		
	(i) Trade Receivables	3,823.82	4,366.83
	(ii) Cash and Cash Equivalents	113.15	243.95
	(iii) Other bank balances	3.17	3.17
	(iv) Loans	-	-
	(v) Other Financial Assets	-	-
	(c) Other Current Assets	766.12	419.14
	<b>Total current assets</b>	<b>12,250.41</b>	<b>11,984.58</b>
	<b>TOTAL ASSETS</b>	<b>20,491.75</b>	<b>20,793.45</b>

Sr. No.	Particulars	As at 30th Sept 2023	As at 31 March 2023
<b>B</b>	<b>Equity share capital</b>		
	(a) Equity share capital	1,649.90	1,649.90
	(b) Share application money pending allotment	-	-
	(c) Other equity	6,538.08	6,362.86
	<b>Total equity</b>	<b>8,187.98</b>	<b>8,012.76</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,227.69	3,854.43
	(ii) Other financial liabilities	24.19	343.76
	(b) Provisions	-	-
	(c) Other Non-current liabilities	-	-
	Deferred tax liabilities (net)	-	-
	<b>Total non-current liabilities</b>	<b>3,251.88</b>	<b>4,198.19</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,801.22	1,762.76
	(ii) Trade payables	-	-
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,588.24	3,819.08
	(iii) Other financial liability	3.17	3.17
	Provisions	46.65	43.27
	Other current liabilities	3,612.61	2,954.22
	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>9,051.89</b>	<b>8,582.50</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,491.75</b>	<b>20,793.45</b>

Date : 10th Nov, 2023  
Place : Ahmedabad

For, Tirupati Sarjan Limited  
  
Ruchir R. Patel  
Whole Time Director  
DIN No [03185133]

**Tirupati Sarjan Limited**  
**Statement of Standalone Cash Flows for the period ended September 30, 2023**

(Rs. in Lacs)

Particulars	Sept 30th 2023	Sept 30th 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxation and extra-ordinary items	241.16	404.84
Interest Paid	396.19	392.40
Depreciation	50.40	42.80
Incometax Expenses Recognised in the Statement of Profit and Loss	-	-
Bad Debts Written Off	-	-
Dividend Received	(3.60)	(3.60)
Interest Received	(60.22)	(46.07)
Loss/ Profit on Sale of Assets	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>623.93</b>	<b>790.37</b>
<b>Working Capital Changes:</b>		
(Increase) or Decrease in Trade Receivables	543.01	(1,499.13)
(Increase) or Decrease in Inventories	(592.65)	788.65
Increase or (Decrease) in Trade Payables	(230.84)	(22.12)
(Increase) or Decrease in other current assets	434.50	307.19
Increase or (Decrease) in other current liability	661.77	114.12
<b>Cash generated from operations</b>	<b>1,439.72</b>	<b>479.08</b>
Income Tax (Paid) or Refunded	(65.94)	(110.52)
<b>Net Cash Used in Operating Activities</b>	<b>1,373.78</b>	<b>368.56</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(70.28)	(111.10)
Proceeds from Sale of Property, Plant & Equipment	-	3.00
Loans given to subsidiary, associates and Joint Ventures (including partnership firms)	(54.21)	(96.25)
Excess Provision of Vat and Service Tax	-	-
(Purchase) / Sale of Investments	(139.86)	(92.02)
Dividend Received	3.60	3.60
Interest Income	60.22	46.07
<b>Net Cash used in Investment Activities</b>	<b>(200.53)</b>	<b>(246.70)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase (repayment) in borrowing	(907.85)	665.67
Bad Debts	-	-
Interest Paid	(396.19)	(392.40)
Increase in Reserves and Surplus	-	-
Dividend paid and CSR Paid	-	-
<b>Net Cash From Financing Activities</b>	<b>(1,304.04)</b>	<b>273.27</b>
<b>D Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>(130.80)</b>	<b>395.13</b>
<b>E Cash and Cash Equivalents at start of the year</b>	<b>243.95</b>	<b>175.06</b>
<b>F Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>113.15</b>	<b>570.19</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015 , as amended.

Date : 10th Nov, 2023  
 Place : Ahmedabad

For, Tirupati Sarjan Limited



*Ruchir R Patel*  
 Ruchir R Patel  
 Whole Time Director  
 DIN No [03185133]