



## Tirupati Sarjan Limited

### TIRUPATI SARJAN LIMITED

Registered Office: A-11,12,13, Satyamev Complex, Opp. Gujarat High Court, S.G. Highway, Ahmedabad - 380060

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. in lakhs except per share data)

SR. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
I.	<b>Revenue from operations</b>	<b>3,475.13</b>	<b>4,091.69</b>	<b>5,116.16</b>	<b>11,949.72</b>	<b>13,997.85</b>
	From Construction Business	375.92	211.09	669.62	987.10	2,919.28
	From Tender Division	3,093.94	3,871.44	4,433.67	10,937.05	11,047.27
	Other Operating Income	5.26	9.16	12.86	25.56	31.30
II.	<b>Other income</b>	<b>147.84</b>	<b>6.27</b>	<b>71.32</b>	<b>244.87</b>	<b>159.02</b>
III.	<b>Total Revenue (I + II)</b>	<b>3,622.97</b>	<b>4,097.96</b>	<b>5,187.47</b>	<b>12,194.59</b>	<b>14,156.87</b>
IV.	<b>Expenses</b>					
	Cost of Material Consumed	988.17	1,114.31	1,460.51	3,685.98	3,608.70
	Cost of Construction	2,189.06	1,921.82	2,278.75	6,136.84	6,921.97
	(Increase) Decrease in inventories	(117.36)	431.72	759.38	178.41	1,256.14
	Employee benefits expense	116.13	161.29	162.38	522.17	483.19
	Finance costs	397.52	148.23	298.77	845.89	780.47
	Depreciation and Amortisation expense	34.98	2.85	15.70	83.59	70.56
	Other Expenses	78.87	69.38	136.11	282.36	290.98
	<b>Total Expenses</b>	<b>3,687.38</b>	<b>3,849.60</b>	<b>5,111.59</b>	<b>11,735.25</b>	<b>13,412.01</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>(64.41)</b>	<b>248.36</b>	<b>75.88</b>	<b>459.34</b>	<b>744.86</b>
VI.	<b>Exceptional Items</b>	-	-	-	-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>(64.41)</b>	<b>248.36</b>	<b>75.88</b>	<b>459.34</b>	<b>744.86</b>
VIII.	<b>Extraordinary items</b>	-	-	-	-	-
IX.	<b>Profit before tax (VII- VIII)</b>	<b>(64.41)</b>	<b>248.36</b>	<b>75.88</b>	<b>459.34</b>	<b>744.86</b>
X.	<b>Tax Expense</b>	<b>(130.94)</b>	<b>62.10</b>	<b>11.79</b>	-	<b>219.61</b>
+	(1) Current Tax	27.06	62.10	11.02	157.99	218.41
	(2) Deferred Tax	(1.63)	-	0.77	(1.63)	1.20
XI.	<b>Net Profit for the period (IX-X)</b>	<b>66.53</b>	<b>186.26</b>	<b>64.09</b>	<b>459.34</b>	<b>525.25</b>
	Other Comprehensive Income(OCI)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>66.53</b>	<b>186.26</b>	<b>64.09</b>	<b>459.34</b>	<b>525.25</b>
XII.	<b>Paid-up Equity Share Capital (Face Value Rs. 5/- each)</b>	<b>1,649.91</b>	<b>1,649.91</b>	<b>1,649.91</b>	<b>1,649.91</b>	<b>1,649.91</b>
XIII.	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>5,745.99</b>	<b>5,835.80</b>	<b>5,443.32</b>	<b>5,745.99</b>	<b>5,443.32</b>
XIV.	<b>Earning Per Equity Share</b>					
	(a) Basic	0.20	0.56	0.19	1.85	1.59
	(b) Diluted EPS	0.31	0.57	0.24	1.96	1.81

**Notes:**

- 1 The above results were approved by Audit Committee in its meeting held on 23rd July 2020 and subsequently taken on record by the Board of Directors at its meeting held on 23rd July, 2020.
- 2 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.
- 3 Comparative Figures have been regrouped & rearranged wherever necessary.
- 4 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
- 5 The company is primarily engaged in construction/Project activities and accordingly this is the only primary reportable segment as per Ins AS 108- Operating Segment.
- 6 Due to Outbreak of COVID -19 globally and in india, the company's management has made the initial assessment of Likely adverse impact on business and financial risk and believes that the impact is likely to be short term in nature. It doesn't affect the company's ability to continue as going concern and meeting its liabilities as and when they fall due.

Date : 23rd July 2020  
Place : Ahmedabad

For, Tirupati Sarjan Limited

  
 Hachir Patel  
 Wholetime Director  
 DIN: 03185132



## Tirupati Sarjan Limited

### Tirupati Sarjan Limited

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	492.01	494.59
(b) Financial Assets		
(i) Investments	904.60	746.32
(ii) Loans	3,161.86	3,161.86
(iii) Other Financial Assets	974.64	834.97
(c) Other Non-Current Assets	3,751.20	4,117.72
<b>Total Non-Current Assets</b>	<b>9,284.32</b>	<b>9,355.45</b>
<b>(2) Current Assets</b>		
(a) Inventories	6,149.84	6,562.63
(b) Financial Assets		
(i) Trade Receivables	0.00	0.00
(ii) Cash and Cash Equivalents	2,451.72	1,578.83
(c) Other Current Assets	823.65	477.05
	21.24	22.57
<b>Total Current Assets</b>	<b>9,446.44</b>	<b>8,641.09</b>
<b>Total Assets</b>	<b>18,730.76</b>	<b>17,996.56</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,649.90	1,649.90
(b) Other Equity	5,745.99	5,443.01
(c) Money Received against share warrants		
<b>Total Equity</b>	<b>7,395.89</b>	<b>7,092.91</b>
<b>(2) Liabilities</b>		
<b>(i) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,685.82	2,097.88
(ii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	3.78	5.42
(d) Other Non-Current Liabilities	304.87	286.40
<b>Total Non-Current Liabilities</b>	<b>2,994.47</b>	<b>2,389.70</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,145.83	2,713.59
(ii) Trade Payables	4,360.39	3,758.91
(iii) Other Financial Liabilities	66.61	32.03
(b) Other Current Liabilities	1,745.57	1,980.22
(c) Provisions	22.02	29.20
(d) Current Tax Liabilities (Net)		
<b>Total Current Liabilities</b>	<b>8,340.41</b>	<b>8,513.95</b>
<b>Total Equity and Liabilities</b>	<b>18,730.76</b>	<b>17,996.56</b>

Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

FOR & ON BEHALF OF THE BOARD

  
Ruchirbhai R Patel  
WHOLE TIME DIRECTOR  
[DIN No. 03185133]  
Place : Ahmedabad  
Date : 23/07/2020

Place : Ahmedabad  
Date : 23/07/2020



**Tirupati Sarjan Limited**

<b>TIRUPATI SARJAN LIMITED</b>		
<b>Cash Flow Statement For the Period ended March 31, 2020</b>		
Particulars	Amount in	Amount in
	March 31, 2020	March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax & Extraordinary items	302.98	524.93
Interest paid	772.55	710.12
Depreciation	83.59	70.56
Income Tax Expense recognised in the statement of profit and loss	156.36	219.93
Bad debts written off		
Dividend received	(3.00)	(2.27)
Interest Received	(156.85)	(156.67)
Loss/(Profit) on sale of assets	0.86	4.85
Sundry Creditors not Payable	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,156.49</b>	<b>1,371.46</b>
<b>ADJUSTMENT FOR :</b>		
Trade & Other Receivables	(644.71)	(2,126.46)
Inventories	412.79	1,149.75
Trade and Other Payables	412.69	(628.74)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>180.78</b>	<b>(1,605.45)</b>
Income tax paid (Net of Refund)	(157.99)	(218.73)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>1,179.28</b>	<b>(452.72)</b>
Extra Ordinary Items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,179.28</b>	<b>(452.72)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(124.51)	(140.62)
Fixed Assets Sold	42.63	4.87
Excess Provision of VAT and Service Tax	-	-
Sale/(Purchase) of Investments	(158.28)	(3.91)
Dividend received	3.00	2.27
Interest Received	156.85	156.67
<b>Net Cash Flow from Investing Activities</b>	<b>(80.30)</b>	<b>19.29</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Repayment) in borrowings	20.18	1,330.48
Bad Debts	-	-
Interest Paid	(772.55)	(710.12)
Increase in share capital	-	-
Increase in Securities Premium	-	-
Decrease in Reserves and Surplus	-	-
Short provision of Income tax	-	-
Dividend and Tax on Dividend paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(752.37)</b>	<b>620.36</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>346.60</b>	<b>186.92</b>
<b>CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)</b>	<b>477.05</b>	<b>290.13</b>
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)</b>	<b>823.65</b>	<b>477.05</b>

FOR & ON BEHALF OF THE BOARD

  
**Ruchirbhai R Patel**  
 WHOLE TIME DIRECTOR  
 [DIN No. 03185133]  
 Place : Ahmedabad  
 Date : 23/07/2020

Place : Ahmedabad  
Date : 23/07/2020

**INDEPENDENT AUDITORS' REPORT on Audited Standalone Quarterly financial Result and Year to Date Results of TIRUPATI SARJAN LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF TIRUPATI SARJAN LIMITED**

**Emphasis of Matter**

We draw your attention to Note no.6 to the Financial Results which explains the management's assessment of financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our Opinion is not modified in respect of this matter.

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Tirupati Sarjan Limited** ("the Company"), for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in paragraph basis of qualified opinion* the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2020, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.



### **Basis of Qualified Opinion:**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement. *We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement except for the following matter:*

*The Company has not made provision for Gratuity Expense and Leave Encashment in its books, which constitutes a departure from Indian Accounting Standard 19 –“Employee Benefits” issued by The Ministry Of Corporate Affairs (MCA) in 2015 via Indian Accounting Standards (IND AS) Rules, 2015. Thus, the company has overstated the profit to that extent, amount being not ascertained*

### **Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives 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 India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether standalone financial statements 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

As a 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 risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system 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.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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 internal control 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 Matter**

On account of the COVID-19 related lockdown restrictions, management was not able to perform year end physical verification of inventories at any location. Also we are not able to physically observe the stock verification, where carried out by the management. Consequently, we have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence-Specific Considerations for selected Items", which includes inspection of supporting documentation relating to purchases, Sales, Results of cyclical count performed by the management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone Financial Results. Our report on the statements is not modified in respect of this matter.

The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

Date : 23/07/2020  
Place : Ahmedabad

UDIN:20133926AAAAEN8489



**FOR M A A K & ASSOCIATES**  
(Chartered Accountants)  
Reg No. :135024w

**MARMIK G SHAH**  
Partner  
M.No. : 133926



**Tirupati Sarjan Limited**

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

Dear Sir,

**Sub: Declaration for Unmodified Audit Report of Statutory Auditors on the Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March 2020.**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circulars No. SEBI/LAD-NRO/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, 2020.

This is for your information and record.

Thanking You.

Yours faithfully,

For, Tirupati Sarjan Limited,

  
  
**PATEL RUCHIR RUSHIKESHBHAI**  
Wholetime Director  
(DIN - 03185133)