



Tirupati Sarjan Limited

Audited Financial Results For the Quarter and Year Ended March 31, 2021

(Rs. in lakhs except per share data)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	a) Net Sales / Income from Operations					
	From Construction Business	524.25	221.98	375.92	815.65	987.10
	From Tender Division	1,953.99	1,163.90	3,093.94	5,645.63	10,937.05
	Other Operating Income	22.02	1.43	5.26	39.16	25.56
	Total Income from operations (a+b+c)	2,500.26	1,387.31	3,475.13	6,500.44	11,949.72
2	Other Income	139.05	17.23	147.84	232.35	244.87
3	Total Revenue (1+2)	2,639.31	1,404.54	3,622.97	6,732.79	12,194.59
4	Expenses					
	(a) Cost of Material Consumed	715.64	716.49	988.17	1,967.75	3,685.98
	(c) Cost of Construction	1,063.44	825.78	2,189.06	3,180.89	6,136.84
	(c) (Increase) Decrease in inventories	228.05	(570.85)	(117.36)	(247.70)	178.41
	(d) Employee benefits expense	135.17	134.66	116.13	482.31	522.17
	(e) Finance Cost	269.66	200.02	397.52	850.17	845.89
	(f) Depreciation and Amortisation expense	31.33	16.77	34.98	92.96	83.59
	(g) Other Expenses	137.29	40.38	78.87	237.62	282.36
	Total Expenses	2,580.59	1,363.25	3,687.38	6,564.01	11,735.25
	Profit / (Loss) from Operations before exceptional and extra ordinary items and tax (3 ± 4)	58.72	41.29	(64.41)	168.78	459.34
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)	58.72	41.29	-64.41	168.78	459.34
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) from Operatins before tax (7 ± 8)	58.72	41.29	-64.41	168.78	459.34
10	Tax Expense	23.60	11.81	25.42	55.08	156.36
	(1) Current Tax	25.49	11.81	27.05	56.97	157.99
	(2) Deferred Tax	(1.89)	-	(1.63)	(1.89)	(1.63)
11	Net Profit / (Loss) from Operations for the Period (9 ± 10)	35.12	29.48	(89.83)	113.70	302.98
	Other Comprehensive Income(OCI)	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-
	Total Comprehensive Income	35.12	29.48	(89.83)	113.70	302.98
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
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	5,859.70	5,824.58	5,745.99	5,859.69	5,745.99
14	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	0.11	0.09	(0.27)	0.34	0.92
	(b) Diluted/Cash EPS	0.20	0.14	(0.17)	0.63	1.17

- 1 The above results were approved by Audit Committee in its meeting held on 30th June 2021 and subsequently taken on record by the Board of Directors at its meeting held on 30th June 2021.
- 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 seperately.
- 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 segmnet 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.
- 7 Other Operating Revenue includes Prior period rent of Rs. 9.11 Lakhs which is received in current year. Other Expenses includes Key Man Insurance of prior period of Rs. 13.18 Lakhs which is expensed out in current year.

Dated :- 30th June 2021
Place :- Ahmedabad



For, Tirupati Sarjan Limited

Ruchir Patel
Ruchir Patel
Wholtime Director
DIN: 03185133

Tirupati Sarjan Limited

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	(₹ in Lacs)	
	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment		
(b) Financial Assets	415.98	492.01
(i) Investments		
(ii) Loans	896.58	904.60
(iii) Other Financial Assets	3161.86	3,161.86
(c) Other Non-Current Assets	896.19	974.64
Total Non-Current Assets	3737.85	3,696.01
(2) Current Assets		
(a) Inventories		
(b) Financial Assets	6458.06	6,149.84
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	1191.01	2,451.72
(c) Other Current Assets	658.87	823.65
Total Current Assets	218.98	76.43
Total Assets	8,526.93	9,501.64
	17,635.37	18,730.76
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1649.90	1,649.90
(b) Other Equity	5859.70	5,745.99
(c) Money Received against share warrants		
Total Equity	7,509.60	7,395.89
(2) Liabilities		
(i) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3316.93	2,685.82
(ii) Other Financial Liabilities		
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	1.89965	3.78
Total Non-Current Liabilities	309.58	304.87
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2248.93	2,145.83
(ii) Trade Payables	2220.60	4,360.39
(iii) Other Financial Liabilities	100.38	66.61
(b) Other Current Liabilities	1907.00	1,745.57
(c) Provisions	20.45	22.02
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	6,497.37	8,340.41
Total Equity and Liabilities	17,635.37	18,730.76
Branch		

Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

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

CA Marmik G. Shah
Partner
Membership No - 133926

Place : Ahmedabad
Date : 30/06/2021

SD/- SD/-
Jitendrabhai I. Patel Jashwantbhai K Patel
MANAGING DIRECTOR MANAGING DIRECTOR
[DIN No. 00262902] [DIN No. 01490261]

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



TIRUPATI SARJAN LIMITED
Cash Flow Statement For the Period ended March 31, 2021

(₹ in Lacs)

Particulars	March 31, 2021	March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	113.70	302.98
Interest paid	760.06	772.55
Depreciation	92.96	83.59
Income Tax Expense recognised in the statement of profit and loss	55.08	156.36
Bad debts written off	-	(3.00)
Dividend received	-	(156.85)
Interest Received	(116.55)	0.86
Loss/(Profit) on sale of assets	8.41	-
Sundry Creditors not Payable	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	913.66	1,156.50
ADJUSTMENT FOR :		
Trade & Other Receivables	1,154.77	(644.71)
Inventories	(308.23)	412.79
Trade and Other Payables	(1,941.42)	412.69
CASH GENERATED FROM OPERATIONS	(1,094.88)	180.78
Income tax paid (Net of Refund)	(56.97)	(157.99)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(238.18)	1,179.28
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(238.18)	1,179.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(42.33)	(124.51)
Fixed Assets Sold	17.00	42.63
Excess Provision of VAT and Service Tax	-	-
Sale/(Purchase) of Investments	8.03	(158.28)
Dividend received	-	3.00
Interest Received	116.55	156.85
Net Cash Flow from Investing Activities	99.25	(80.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	734.21	20.18
Bad Debts	-	-
Interest Paid	(760.06)	(772.55)
Increase in share capital	-	-
Increase in Securities Premium	-	-
Decrease in Reserves and Surplus	-	-
Short provision of Income tax	-	-
Dividend and Tax on Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(25.85)	(752.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(164.78)	346.61
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	823.65	477.05
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	658.87	823.65

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

CA Marmik G. Shah
 Partner
 Membership No - 133926

Place : Ahmedabad
 Date : 30/06/2021

FOR & ON BEHALF OF THE BOARD

SD/- Jitendrabhai I. Patel SD/- Jashwantbhai K Patel
 MANAGING DIRECTOR MANAGING DIRECTOR
 [DIN No. 00262902] [DIN No. 01490261]

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



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

Opinion

We have audited the accompanying standalone quarterly financial results of **Tirupati Sarjan Limited** ("the Company"), for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, 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 2021, 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 rules.



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

The Statement includes the financial results for the quarter ended 31 March 2021, 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 limited review by us, as required under the Listing Regulations.

Date : 30/06/2021
Place : Ahmedabad

UDIN: 21133926AAAAHJ8352

FOR M A A K & ASSOCIATES
(Chartered Accountants)

Reg No. :135024w



MARMIK G SHAH
Partner
M.No. : 133926