



Tirupati Sarjan Limited

Regi. Office : A-11,12,13, Satyamev Complex Opp. Gujarat Highcourt,S. G. Highway, Ahmedabad-380060. Ph. : 079 - 2766 2013
Branch Office : 1st Floor, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315. Ph. : 02765-230294, Fax : 02765-231570

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

Date: 14th November, 2019

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015
Sub: Outcome of the Board meeting held on 14th November 2019

Dear Sir/Madam,

This is with reference to the above captioned subject line and to inform stock exchange that the Board of Directors of the Company has approved un-audited financial Results for the quarter and half year ended on 30th September, 2019 along with the limited review report thereon.

In compliance with Regulation 33 and other applicable regulations of SEBI (LODR) Regulations herewith enclosed are the copies of;

1. Un-audited Financial Results for the Quarter and half year ended on 30th September, 2019 and
2. Limited Review Report for the same issued by Statutory Auditors.

The Meeting of Board of Directors commenced at 4.00 PM and concluded at **4:30** PM.

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

Thanking you,

Yours Faithfully,

For **TIRUPATI SARJAN LTD**


Director
RUCHIR RUSHIKESHBHAI PATEL
(DIN 03185133)

Building Reputation with Performance in

Residential / Commercial / Warehouse / Resorts / Hotels / Government / International Projects



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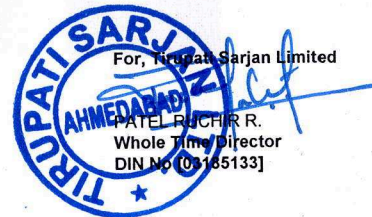
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr no		(Rs. in lakhs except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	Net Sales / Income from Operations						
	(a) From Construction Business	187.26	212.83	460.75	400.09	1,894.73	2,919.28
	(b) From Tender Division	1,987.73	1,983.94	1,657.54	3,971.67	4,123.36	11,047.27
	(c) Other Operating Income	5.64	5.50	5.57	11.14	11.09	31.30
	Total Income From Operations (a+b+c)	2,180.63	2,202.27	2,123.86	4,382.90	6,029.18	13,997.85
2	Other Income	37.93	52.83	34.49	90.76	64.28	159.02
3	Total Revenue (1+2)	2,218.56	2,255.10	2,158.35	4,473.66	6,093.46	14,156.87
4	Expenses						
	(a) Cost of Material Consumed	795.75	787.75	770.40	1,583.50	1,580.45	3,608.70
	(b) Cost of Construction	733.81	1,292.15	1,065.06	2,025.96	2,403.33	6,921.97
	(c) (Increase) Decrease in inventories	250.32	(386.27)	(115.84)	(135.95)	1,178.33	1,256.14
	(d) Employee benefits expense	134.54	110.21	70.07	244.75	201.13	483.19
	(e) Finance Cost	71.45	228.69	132.93	300.14	243.40	780.47
	(f) Depreciation and Amortisation expense	23.96	21.80	15.84	45.76	30.79	70.56
	(g) Other Expenses	69.91	64.20	53.18	134.11	101.99	290.98
	Total Expenses	2,079.75	2,118.53	1,991.64	4,198.28	5,739.42	13,412.01
5	Profit / (Loss) from Operations before exceptional and extraordinary items and tax (3 ± 4)	138.80	136.57	166.71	275.37	354.04	744.86
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)	138.80	136.57	166.71	275.37	354.04	744.86
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) from Operations before tax (7 ± 8)	138.80	136.57	166.71	275.37	354.04	744.86
10	Tax Expense	30.85	37.99	46.37	68.84	98.48	219.93
	(1) Current Tax	30.85	37.99	46.37	68.84	98.48	218.72
	(2) Deferred Tax	-	-	-	-	-	1.21
11	Net Profit / (Loss) from Operations for the Period (9 ± 10)	107.95	98.58	120.34	206.53	255.56	524.93
12	Other Comprehensive Income(OCI)						
	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	-	-	-	-	-	-
	Total Comprehensive Income	107.95	98.58	120.34	206.53	255.56	524.93
13	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
14	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	5,649.54	5,541.90	5,173.63	5,649.54	5,173.63	5,443.01
15	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	0.33	0.30	0.36	0.63	0.77	1.59
	(b) Diluted EPS(Cash EPS)	0.40	0.36	0.41	0.76	0.87	1.80

Notes:

- The above results were approved by Audit Committee in its meeting held on 14 th November,2019 and subsequently taken on record by the Board of Directors at its meeting held on 14th November, 2019
- 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 : 14th November 2019
Place : Ahmedabad



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Tirupati Sarjan Limited		
STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES		
(₹ in Lacs)		
Particulars	As at 30th Sept 2019	As at 31 st March, 2019
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	558.62	494.59
(b) Financial Assets		
(i) Investments	906.84	746.32
(ii) Loans	3,161.86	3,161.86
(iii) Other Financial Assets	845.37	834.97
(c) Other Non-Current Assets	3,873.18	4,117.72
Total Non-Current Assets	9,345.87	9,355.45
(2) Current Assets		
(a) Inventories	6,698.58	6,562.63
(b) Financial Assets		
(i) Trade Receivables	2,418.85	1,578.83
(ii) Cash and Cash Equivalents	71.14	477.05
(c) Other Current Assets	10.93	22.57
Total Current Assets	9,199.50	8,641.09
Total Assets	18,545.39	17,996.56
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,649.90	1,649.90
(b) Other Equity	5,649.54	5,443.01
(c) Money Received against share warrants	0.00	0.00
Total Equity	7,299.44	7,092.91
(2) Liabilities		
(i) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,529.46	2,097.88
(ii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	5.42	5.42
(d) Other Non-Current Liabilities	307.59	286.40
Total Non-Current Liabilities	2,842.47	2,389.70
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,499.84	2,713.59
(ii) Trade Payables	4,143.10	3,758.91
(iii) Other Financial Liabilities	48.42	32.03
(b) Other Current Liabilities	1,618.97	1,980.22
(c) Provisions	93.15	29.20
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	8,403.48	8,513.95
Total Equity and Liabilities	18,545.39	17,996.56

Date : 14th November 2019
Place : Ahmedabad

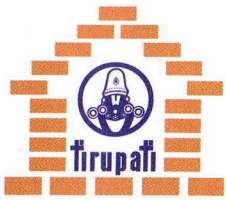
For, Tirupati Sarjan Limited

PATEL RUCHIR R.
Whole Time Director
DIN No [03185133]



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TIRUPATI SARJAN LIMITED		
Cash Flow Statement For the Period ended September 30,2019		
Particulars	Amount in Lakhs	Amount in Lakhs
	30-09-2019	31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax & Extraordinary items	206.53	524.93
Interest paid	300.14	710.12
Depreciation	45.76	70.56
Income Tax Expense recognised in the statement of profit and loss	68.84	219.93
Dividend received	-	(2.27)
Interest Received	(63.93)	(156.67)
Loss/(Profit) on sale of assets	-	4.85
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	557.34	1,371.45
ADJUSTMENT FOR :		
Trade & Other Receivables	(594.24)	(2,126.46)
Inventories	(135.95)	1,149.75
Trade and Other Payables	(156.23)	(628.74)
CASH GENERATED FROM OPERATIONS	(886.42)	(1,605.45)
Income tax paid (Net of Refund)	(68.84)	(218.73)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(397.92)	(452.73)
Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(397.92)	(452.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(64.03)	(140.62)
Fixed Assets Sold	-	4.87
Excess Provision of VAT and Service Tax	-	-
Sale/(Purchase) of Investments	(160.52)	(3.91)
Dividend received	-	2.27
Interest Received	63.93	156.68
Net Cash Flow from Investing Activities	(160.62)	19.29
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Repayment) in borrowings	452.77	1,330.48
Bad Debts	-	-
Interest Paid	(300.14)	(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	-	-
NET CASH USED IN FINANCING ACTIVITIES	152.63	620.36
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(405.91)	186.92
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	477.05	290.13
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	71.14	477.05

Date : 14th November 2019
Place : Ahmedabad

For, Tirupati Sarjan Limited

PATEL RUCHIR B.
Wholtime Director
DIN No [03185133]



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**LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER, 2019**

To,
The Board of Directors,
M/s 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 30th September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

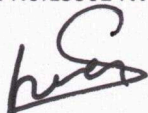
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. MAAK & Associates,
Chartered Accountants
FRN No.135024W

Place: Ahmedabad
Date: 14th November, 2019



(Marmik G. Shah)

Partner

Mem.No.133926

UDIN: 19133926AAAAHI9393

