



Tirupati Sarjan Limited

Date: 30th May 2023

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai -400 001.

Scrip Code- 531814

Ref : Regulation 30 of the SEBI(LODR) Regulation , 2015,
Sub : Outcome of the Board Meeting held on 30th May 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. 30th May 2023 inter alia, approved the following matters:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2023 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 2023 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. Maulik Bhavsar & Associates, Company Secretaries as the secretarial Auditor of the Company for the financial year 2023-24.
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 2023-24.
4. Approved re-appointment of Mr. Dilip Suthar as the Internal Auditor of the Company for the financial year 2023-24.
5. Resignation of Ms. POOJA SAMIP SHAH (DIN 08842943) as Director of the Company w.e.f. 30.05.2023.
6. Appointment of Ms. Shivangi Gor (DIN 08148370) as Additional Director cum Independent Director of the Company w.e.f. 30.05.2023.

The Meeting of Board of Directors commenced at 4.00 PM and Concluded at 6.00 PM.

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

Thanking you,

For Tirupati Sarjan Limited


Ruchir R Patel
Compliance Officer
[DIN No - 03185133]



Tirupati Sarjan Limited

A -11-12-13, Satyamev Complex, Opposite Gujarat High Court S G Highway, Ahmedabad-380060

Audited Financial Results For the Quarter and Year Ended March 31, 2023

(Rs. in lakhs except per share data)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Net Sales / Income from Operations					
	From Construction Business	85.51	38.89	145.68	2,003.24	406.98
	From Tender Division	5,347.79	2863.17	3279.02	13,600.55	8,613.99
	Other Operating Income	46.24	5.60	69.70	102.67	102.44
	Total Income from operations (a+b+c)	5,479.54	2,907.66	3,494.40	15,706.46	9,123.41
2	Other Income	40.32	22.12	61.13	135.95	186.03
3	Total Revenue (1+2)	5,519.85	2,929.78	3,555.53	15,842.40	9,309.44
4	Expenses					
	(a) Cost of Material Consumed	2,759.51	1424.34	1338.51	5,926.25	2,926.96
	(c) Cost of Construction	2,576.63	1570.44	2173.55	8,013.49	4,843.04
	(c) (Increase) Decrease in inventories	-151.80	-429.55	-415.78	207.30	-348.42
	(d) Employee benefits expense	79.11	66.67	22.03	177.58	429.00
	(e) Finance Cost	130.59	253.12	212.13	776.11	911.90
	(f) Depreciation and Amortisation expense	38.68	22.50	19.72	103.98	89.44
	(g) Other Expenses	55.42	43.31	49.15	222.19	225.40
	Total Expenses	5,488.13	2,950.82	3,399.30	15,426.89	9,077.31
	Profit / (Loss) from Operations before exceptional and extra ordinary items and tax (3)	31.72	(21.04)	156.22	415.51	232.12
6	Exceptional Items					-
7	Profit / (Loss) from Operations before Extra	31.72	(21.04)	156.22	415.51	232.12
8	Extraordinary items					-
9	Profit / (Loss) from Operatins before tax (7 ± 8)	31.72	(21.04)	156.22	415.51	232.12
10	Tax Expense	8.50	-	41.66	113.28	63.37
	(1) Current Tax	12.50		55.98	117.28	77.69
	(2) Deferred Tax	-4.00		-14.32	(4.00)	(14.32)
11	Net Profit / (Loss) from Operations for the Period (9 ± 10)	23.22	(21.04)	114.56	302.23	168.75
	Other Comprehensive Income(OCI)					
	Total Other Comprehensive Income					
	Total Comprehensive Income	23.22	-21.04	114.56	302.23	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	1,649.90
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	6362.86	6339.63	6,060.62	6,362.86	6,060.62
14	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	0.07	(0.06)	0.35	0.92	0.51
	(b) Diluted/Cash EPS	0.19	0.00	0.41	1.23	0.78

- 1 The above results were approved by Audit Committee in its meeting held on 30th May 2023 and subsequently taken on record by the Board of Directors at its meeting held on 30th May 2023.
- 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.

Dated :- 30th May 2023

Place :- Ahmedabad



For, Tirupati Sarjan Limited

Ruchir Patel
Ruchir Patel
Wholetime Director

DIN: 03185133

Tirupati Sarjan Limited
Standalone Balance Sheet as at 31st March, 2023

(Rs. Lacs)

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
A	ASSETS		
I	NON-CURRENT ASSETS		
	(a) Property, Plant, Equipment	822.74	474.83
	(b) Right of use Assets	-	-
	(c) Capital work-in-progress	-	-
	(d) Investments in subsidiary and joint venture	1,009.70	790.65
	(e) Financial Assets		
	(i) Investments	101.27	101.27
	(ii) Loans	4,074.17	4,186.10
	(iii) Other Financial Assets	1,352.02	1,271.84
	(f) Income tax asset (net)	-	-
	(g) Deferred tax assets (net)	16.42	12.42
	(h) Other Non-current Assets	1,432.55	1,871.71
	Total Non-Current Assets	8,808.86	8,708.82
II	CURRENT ASSETS		
	(a) Inventories	6,951.50	6,983.17
	(b) Financial Assets		
	(i) Trade Receivables	4,366.83	830.35
	(ii) Cash and Cash Equivalents	243.95	175.06
	(iii) Other bank balances	3.17	3.17
	(iv) Loans	-	-
	(v) Other Financial Assets	-	-
	(c) Other Current Assets	419.14	483.24
	Total Current Assets	11,984.58	8,474.99
	Total Assets	20,793.44	17,183.81
B	Equity share capital		
	(a) Equity share capital	1,649.90	1,649.90
	(b) Share application money pending allotment	-	-
	(c) Other equity	6,362.86	6,060.62
	Total Equity	8,012.76	7,710.52
C	LIABILITIES		
I	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	3,854.43	3,627.04
	(ii) Other Financial Liabilities	343.76	276.25
	(b) Provisions	-	-
	(c) Other Non-current liabilities	-	-
	Deferred tax liabilities (net)	-	-
	Total Non-Current Liabilities	4,198.19	3,903.30
II	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	1,762.76	1,398.06
	(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.	3,819.08	1,777.58
	(iii) Other Financial Liabilities	3.17	3.17
	(b) Other Current Liabilities	2,954.22	2,364.23
	(c) Provisions	43.27	26.95
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	8,582.50	5,569.99
	Total Equity and Liabilities	20,793.44	17,183.81

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

CA Marmik G. Shah
Partner
Membership No - 133926
UDIN: 23133926BGTWES26572

Place : Ahmedabad
Date : 30/05/2023

For & on Behalf of the Board
Tirupati Sarjan Limited

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

Place : Ahmedabad
Date : 30/05/2023

Tirupati Sarjan Limited
Statement of Standalone Cash Flows for the year ended March 31, 2023
(Rs. in Lacs)

Particulars	FY 2022-23	FY 2021-22
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	302.23	168.74
Adjustment for :		
Depreciation	103.98	89.44
Comprehensive Income	-	-
Interest Received	(81.15)	(88.92)
Dividend received	3.60	3.30
Interest paid	693.51	814.33
Income Tax Expense recognised in the statement of profit and loss	113.28	63.37
Bad debts written off	-	-
Loss/(Profit) on sale of assets	2.78	3.64
Sundry Creditors not Payable	-	-
Operating Profit Before Working Capital Changes	1,138.22	1,053.91
Working Capital Changes:		
(Increase)/ Decrease in Inventory	31.68	(525.09)
(Increase)/ Decrease in Trade and Other Receivables	(3,536.48)	360.66
(Increase) / Decrease in Current Tax Assets and Other Current Assets	64.10	(259.95)
(Increase) / Decrease in Non Current Asset	470.91	488.47
Increase / (Decrease) in Trade Payables and other Liabilities	2,715.31	(42.34)
CASH GENERATED FROM OPERATIONS	883.74	1,075.66
Income tax paid (Net of Refund)	(117.28)	(77.69)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	766.46	997.97
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(459.61)	(159.50)
Sale of Fixed asset	4.95	7.56
Purchase of Intangible Assets	-	-
Loans given / Deposits In Banks	-	-
(Purchase) / Sale of Investments	(219.05)	4.66
Dividend Received	(3.60)	(3.30)
Interest Income	81.15	88.92
Net Cash used in Investment Activities	(596.16)	(61.67)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	592.09	(637.97)
Proceeds/(Repayment) of Long Term Loans(Net)	-	-
Interest Paid	(693.51)	(814.33)
Increase in Reserves and Surplus	-	32.19
Dividend paid and CSR Paid	-	-
Net Cash From Financing Activities	(101.42)	(1,420.10)
Net Changes in Cash and Cash Equivalents (A+B+C)	68.88	(483.80)
Cash and Cash Equivalents at start of the year	175.05	658.85
Cash and Cash Equivalents at the end of the year (D+E)	243.93	175.05

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

CA Marmik G. Shah
Partner
Membership No - 133926
UDIN:23133926BqWESZ6572

Place : Ahmedabad
Date : 30/05/2023



For & on Behalf of the Board
Tirupati Sarjan Limited

Ruchir R Patel
Whole Time Director
DIN No - 03185133]

Place : Ahmedabad
Date : 30/05/2023

MAAK & ASSOCIATES

Chartered Accountants

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 2023, 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 2023, 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,



601- 604, Ratnanjali Square, Nr. Gloria Restaurant, Prematirth Derasar Road, Prahlad Nagar, Ahmedabad - 380015.

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and we have fulfilled our other ethical responsibilities in 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.

MANAGEMENT'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 India" 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 SAA, we exercise professional judgment and maintain professional Scepticism 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 of, 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 2023, 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.

Date : 30/05/2023

Place : Ahmedabad

UDIN : 23133926BGWESZ6572

For M A A K & Associates,
(Chartered Accountants)
FRN No.135024W



MARMIK G SHAH
Partner
M.No.: 133926



Tirupati Sarjan Limited

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

Date: 30th May, 2023

Sub: Declaration of Unmodified Audit Report of Statutory Auditor on financial Results for the Quarter and Year ended 31st March 2023

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, 2023.

This is for your information and record.

Thanking you,

Yours Faithfully,
For Tirupati Sarjan Limited

Tirupati Sarjan Ltd

Compliance Officer
Ruchir R Patel
[DIN No – 03185133]

Annexure

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have, approved on 30th May, 2023, appointment of Ms. Shivangi Gor (DIN: 08148370) as an Additional Director in the category of Independent Director of the Company for a term of five years with effect from May 30, 2023 subject to the approval of shareholders.

Ms. Shivangi Gor will be a Non-Executive, Independent Director and she is not related to the Promoter or Promoter Group and fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Ms. Shivangi Gor is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

Appointment of Ms. Shivangi Gor & Resignation of Ms. Pooja Shah as Independent Director

Sr. No.	Details of events that need to be provided	Details of Change	
		Ms. Shivangi Gor	Mrs. Pooja Shah
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	Resignation
2	Date of appointment/cessation	30.05.2023	30.05.2023
3	Brief profile (in case of appointment)	Ms. Shivangi Gor, aged 26 years holds a Degree of Chartered Accountant. She is Practicing Chartered Accountant in Ahmedabad. She has over 7 years of experience in the field of Commerce. She has advised developers, builders and foreign and domestic businessmen for Accounting, Auditing, RERA, Project Finance, Subsidy and financial matters. She specializes in commercial documentation, corporate and commercial litigation, Income Tax and GST laws.	Not applicable

		<p>She is the founder of Shivangi Gor & Associates.</p> <p>None of the Directors, Key Managerial Personnel and their relatives are concerned or interested.</p>	
4	Disclosure of relationships between directors	<p>Not related to promoter or promoter group or any other existing Director.</p> <p>To be appointed as Additional Director in the category of Independent Director</p>	<p>Not related to promoter or promoter group or any other existing Director.</p>