



Tirupati Sarjan Limited

Date: 28/05/2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Dear Sir/Madam,

Sub.: Outcome of Board Meeting
Ref: Security code-531814; ISIN: INE297J01023

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today i.e., on Thursday, 28th May 2026 have, inter alia, considered and/or approved the following:

1. The Standalone audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March 2026.

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Standalone) for the financial year ended on 31st March, 2026, the Statutory Auditors have issued audit reports with unmodified opinion on the Statement.

The Standalone audited Financial Result and Auditors Report thereon for the aforesaid quarter and financial year ended are attached herewith.

The Board Meeting commenced at 4.00 P.M. and concluded at 4:30 P.M.

Kindly put the same on your records.

Thanking you,

Yours faithfully,

For Tirupati Sarjan Limited

Jitendrakumar Ishvarlal Patel
Managing Director
DIN: 00262902

Encl.: As Above

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:

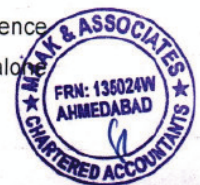
We have audited the accompanying standalone annual financial results of Tirupati Sarjan Limited (hereinafter referred to as the "the Company"), for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange 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 2026, its Profit (including other comprehensive income), changes in equity and its cash flow for the year ended on that day.

Basis for 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, 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 and Board of Director's Responsibilities for 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 Indian" 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.

Auditors' Responsibilities 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 SA, 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.

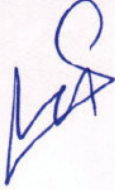
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement including the financial results for the quarter ended 31st March 2026, 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.

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



(Marmik G. Shah)

Partner

Mem.No :- 133926

UDIN : 26133926PWWKTN2677

Place : Ahmedabad

Date : 28th May,2026

Tirupati Sarjan Limited

Registered office: A 11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S.G. Highway, Ahmedabad-380060
CIN : L45100G1995PLC024C91 Website: www.tirupatisarjan.com

Audited Financial Results For the Quarter and Year Ended March 31, 2026

(Rs. in Lakhs except per share data)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Net Sales / Income from Operations					
	From Construction Business	36.27	354.88	54.62	499.27	389.50
	From Tender Division	7,909.32	6529.11	7692.11	21,127.47	21,656.61
	Other Operating Income	59.56	18.04	43.31	146.13	120.84
	Total Income from operations (a+b+c)	8,005.14	6,902.03	7,790.04	21,772.86	22,166.95
2	Other Income	93.62	9.58	48.29	152.79	158.14
3	Total Revenue (1+2)	8,098.76	6,911.61	7,838.33	21,925.65	22,325.09
4	Expenses					
	(a) Cost of Material Consumed	2,577.16	1589.29	2405.69	7,661.95	7,964.37
	(c) Cost of Construction	4,363.68	2783.66	4669.87	11,578.39	10,867.76
	(c) (Increase) Decrease in inventories	239.83	1999.35	167.06	424.70	1,509.55
	(d) Employee benefits expense	36.72	116.35	48.23	231.12	196.60
	(e) Finance Cost	97.61	82.98	83.14	390.83	520.85
	(f) Depreciation and Amortisation expense	31.93	36.25	27.03	114.46	112.02
	(g) Other Expenses	566.73	105.22	227.24	864.71	408.95
	Total Expenses	7,913.67	6,713.10	7,628.26	21,266.17	21,580.10
	Profit / (Loss) from Operations before exceptional and extra ordinary items and tax (3 ± 4)	185.09	198.50	210.07	659.48	744.99
6	Exceptional Items					
7	Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)	185.09	198.50	210.07	659.48	744.99
8	Extraordinary items	-18.54				
9	Profit / (Loss) from Operatins before tax (7 ± 8)	166.55	198.50	210.07	659.48	744.99
10	Tax Expense	43.00	57.29	75.54	185.30	229.47
	(1) Current Tax	60.25	57.29	66.48	202.55	220.40
	(2) Deferred Tax	-17.25	0	9.06	(17.25)	9.06
11	Net Profit / (Loss) from Operations for the Period (9 ± 10)	123.55	141.21	134.53	474.18	515.52
	Other Comprehensive Income(OCI)			-0.57		(0.57)
	Total Other Comprehensive Income					
	Total Comprehensive Income	123.55	141.21	133.96	474.18	514.96
12	Paid-up Equity Share Capital (Face Value Rs. 5/- each)	1,649.90	1649.90	1649.90	1,649.90	1,649.90
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	7,746.84	7623.29	7272.66	7,746.84	7,272.66
14	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	0.37	0.43	0.41	1.44	1.56
	(b) Diluted/Cash EPS	0.37	0.43	0.41	1.44	1.56

- 1 The above results were approved by Audit Committee in its meeting held on 28th May 2026 and subsequently taken on record by the Board of Directors at its meeting held on 28th May 2026
- 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 The Company got in its favour the tender of Indian Oil Corporation Ltd, Andrapradesh for construction of Plant Building, Non Plant Building, Roads, Drains, Culverts and MISC Works at LPG Bottling Plant of Rs. 57.70 crore, of which the work not completed was Rs. 14.64 crore. There was breach of Contract in certain terms by company as a result the IOCL (Andhrapradesh) terminated contract and issued a notice for provisional claim of RS. 8.69 crore, which the company has not accepted and after due negotiation the issue has been settled with IOCL and its effect has been given in final accounts of financial year 2025-26.
- 4 Comparative Figures have been regrouped & rearranged wherever necessary.
- 5 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
- 6 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.

For & on Behalf of The Board
Tirupati Sarjan Limited


Jitendra Kumar I Patel
Chairman & Managing Director
[DIN No -00262902]



Date - 28/05/2026
Place:- Ahmedabad

Tirupati Sarjan Limited
Audited Statement of Assets and Liabilities at 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	995.71	872.71
Financial assets	-	-
Defferred Tax Assets(Net)	14.66	(2.59)
Investments	1,112.42	1,381.93
Other financial assets	5,830.09	5,509.88
Other non-current assets	1,173.11	1,044.56
Total non-current assets	9,125.99	8,806.50
Current assets		
Inventories	6,121.22	6,790.08
Financial assets	-	-
Trade receivables	2,641.14	3,186.34
Cash and cash equivalents	416.53	432.84
Other financial assets	-	-
Current tax assets	177.72	166.58
Other current assets	135.12	149.91
Total current assets	9,491.73	10,725.75
TOTAL ASSETS	18,617.72	19,532.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,649.90	1,649.90
Other equity	7,746.84	7,272.66
Total Equity	9,396.74	8,922.56
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,390.15	3,087.02
Other Non - current financial liabilities	839.84	735.23
Provisions	35.84	41.72
Deferred Tax Liability (Net)	-	-
Other non-current liabilities	119.87	128.73
Total non-current liabilities	3,385.70	3,992.70
Current Liabilities		
Financial liabilities		
Borrowings	1,650.27	1,644.29
Trade payables	-	-
Dues of micro enterprises and small enterprises	2,941.47	3,265.26
Dues of creditors other than micro enterprises and small enterprises	461.61	340.06
Provisions	21.68	40.96
Other current financial liabilities	-	-
Other Current Liabilities	760.25	1,326.43
Total current liabilities	5,835.28	6,616.99
Total Liabilities	9,220.98	10,609.69
TOTAL EQUITY AND LIABILITIES	18,617.72	19,532.25

For & on Behalf of The Board
Tirupati Sarjan Limited


Jiten Trakumar I Patel
Chairman & Managing Director
[DIN No -00262902]



Date - 28/05/2026
Place:- Ahmedabad

Tirupati Sarjan Limited
Statement of Cash Flows for the year ended on 31st March, 2026

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	659.48	744.99
Adjustment for :		
Depreciation	114.46	112.02
Comprehensive Income	-	(0.57)
Interest Received	(230.49)	(236.65)
Dividend received	-	(3.60)
Interest paid	320.66	432.31
Income Tax Expense recognised in the statement of profit and loss	-	-
Bad debts written off	-	-
Loss\Profit on sale of assets	18.72	0.62
Sundry Creditors not Payable	-	-
Operating Profit Before Working Capital Changes	882.83	1,049.12
Working Capital Changes:		
(Increase)/ Decrease in Inventory	668.86	1,563.68
(Increase)/ Decrease in Trade and Other Receivables	545.20	706.14
(Increase) / Decrease in Current Tax Assets and Other Current Assets	3.64	106.03
(Increase) / Decrease in Non Current Asset	(448.75)	24.94
Increase / (Decrease) in Trade Payables and other Liabilities	(697.82)	(1,554.20)
CASH GENERATED FROM OPERATIONS (I)	953.96	1,895.70
Income tax paid (Net of Refund) (II)	(202.55)	(220.40)
CASH FLOW BEFORE EXTRAORDINARY ITEMS (I+II)	751.41	1,675.30
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(287.14)	(87.68)
Sale of Fixed asset	30.95	0.20
Purchase of Intangible Assets	-	-
Loans given / Deposits In Banks	-	-
(Purchase) / Sale of Investments	269.52	6.10
Dividend Received	-	3.60
Interest Income	230.49	236.65
Net Cash used in Investment Activities	243.83	158.88
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	5.99	(420.93)
Proceeds/(Repayment) of Long Term Loans(Net)	(696.88)	(842.54)
Interest Paid	(320.66)	(432.31)
Increase in Reserves and Surplus	-	-
Dividend paid and CSR Paid	-	-
Net Cash From Financing Activities	(1,011.55)	(1,695.78)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(16.31)	138.39
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	432.84	294.44
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (Refer note 10)	416.53	432.84

Notes:

- (a) The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- (b) Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment and investment properties adjusted for movement of capital work in progress, capital advances, capital creditors during the year.



Tirupati Sarjan Limited

Statement of Cash Flows for the year ended on 31st March, 2026 (Cont...)


(c) Changes in liabilities arising from financing activities :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Non-current borrowings (Refere note 15):		
Opening balance	3,087.01	3,929.55
Amount borrowed during the year	(591.76)	(695.06)
Amount repaid during the year	(105.12)	(147.48)
Non-cash cash flows	-	-
Closing balance	2,390.14	3,087.01

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current borrowings (Refere note 19):		
Opening balance	1,644.29	2,065.22
Compulsory convertible debenures converted to equity shares	-	-
Amount (repaid) / borrowed during the year (net)	5.99	(420.93)
Closing balance	1,650.27	1,644.29
Finance Cost :		
Opening balance	-	-
Finance Cost during the year	390.83	520.85
Amount reclassified to lease liability	-	-
Unwinding of transaction costs incurred on borrowings (Non-cash)	-	-
Amount paid during the year	(390.83)	(520.85)
Closing balance	-	-

For & on Behalf of The Board
Tirupati Sarjan Limited


 Jitendra Kumar I Patel
 Chairman & Managing Director
 [DIN No -00262902]
 Date - 28/05/2026
 Place:- Ahmedabad

