

# 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,  
Bombay Stock Exchange Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

Date: 14<sup>th</sup> August, 2019

## Sub: - Outcome of Board Meeting

With reference to above and we are pleased to inform that meeting of the Board of Directors was held today inter alia considered the following business items:

1. The Board of Directors ("the Board") at its meeting held on 14<sup>th</sup> August 2019 has approved and taken on record the Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June 2019.

The Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith. The results are also being uploaded on the Company's website.

2. The 24<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 27<sup>th</sup> day of September 2019 at 3.00 P.M at A-11,12,13, Satyamev Complex, Opp. Gujarat High Court, S.G. Highway, Ahmedabad - 380060.
3. The board of directors has accepted resignation tendered by Mr. Chintan Jitubhai Patel and Mr. Ankit Rajesh Shah from the post of Whole-Time Director of the Company with immediate effect. Further the board appreciated the useful service rendered by both directors during their tenures.

Further board of director has considering valuable service rendered by Mr. Chintan Jitubhai Patel, and requested to continue his association with the Company and proposed him as a "President" of the Company and the same was accepted by Mr. Chintan Patel.

4. The board of directors has accepted resignation, tendered by Mr. Ajitkumar Devchandbhai Shah, an Independent director of the Company with immediate

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effect. Further the board appreciated the useful service rendered by Mr. Ajitkumar Devchandbhai Shah as Independent director during his tenures.

5. Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 20<sup>th</sup> September, 2019 to Friday, 27<sup>th</sup> September, 2019 (both days inclusive) for the purpose of 24<sup>th</sup> Annual General Meeting.
6. The voting period begins on 24<sup>th</sup> September, 2019 at 9.00 A.M and ends on 26<sup>th</sup> September, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2019 may cast their vote electronically.
7. Approved for re-appointment M/S. J. R. Patel & Associates, Cost Accountants (Firm Registration No. 000723) as the Cost Auditors of the Company for financial year 2019-20.
8. Approve appointment of MAAK & Associates, Chartered Accountant (FRN-135024W) as a statutory auditor of the Company for tenure of 5 years i.e. hold office from the conclusion of ensuring AGM till conclusion of 29<sup>th</sup> AGM of the Company, subject to approval by shareholder at ensuring AGM,.

In accordance with provision of section 139 of the Companies Act, 2013 and rules framed thereunder, the tenure of M/s Sweta Patel & Associates, existing statutory auditor shall be expired at ensuring forthcoming AGM.

9. On the recommendation of an Audit Committee of the Company, approved appointment of Mr. Kaushal Darji, as an Internal Auditor of the Company for the financial year 2019-20, in place of retiring internal auditor M/S. Jatin Patel & Associates.
10. Considered and approved all other businesses as per agenda circulated.

The Meeting of Board commenced at 4.00 p.m. and concluded at 4:35 p.m.

You are requested to take note of the same and to inform members accordingly.

Thanking you.

For, TIRUPATI SARJAN LIMITED,

  
RUCHIR RUSHIKESHBHAI PATEL

Whole time director

(DIN: 03185133)



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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs except per share data)

SR. NO.	Particulars	Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
<b>1</b>	<b>Net Sales / Income from Operations</b>				
	(a) From Construction Business	212.83	669.62	1,433.98	2,919.28
	(b) From Tender Division	1,983.94	4,433.67	2,465.82	11,047.27
	(c) Other Operating Income	5.50	12.86	5.52	31.30
	<b>Total Income From Operations (a+b+c)</b>	<b>2,202.27</b>	<b>5,116.15</b>	<b>3,905.32</b>	<b>13,997.85</b>
<b>2</b>	<b>Other Income</b>	52.83	71.32	29.79	159.02
<b>3</b>	<b>Total Revenue (1+2)</b>	<b>2,255.10</b>	<b>5,187.47</b>	<b>3,935.11</b>	<b>14,156.87</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed	787.75	1,460.51	835.00	3,608.70
	(b) Cost of Construction	1,292.15	2,278.75	1,313.33	6,921.97
	(c) (Increase) Decrease in inventories	(386.27)	759.38	1,294.17	1,256.14
	(d) Employee benefits expense	110.21	162.38	131.06	483.19
	(e) Finance Cost	228.69	298.77	110.47	780.47
	(f) Depreciation and Amortisation expense	21.80	15.70	14.95	70.56
	(g) Other Expenses	64.19	136.11	48.80	290.98
	<b>Total Expenses</b>	<b>2,118.53</b>	<b>5,111.60</b>	<b>3,747.78</b>	<b>13,412.01</b>
<b>5</b>	<b>Profit / (Loss) from Operations before exceptional and extraordinary items and tax</b>	<b>136.57</b>	<b>75.87</b>	<b>187.33</b>	<b>744.86</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-
<b>7</b>	<b>Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)</b>	<b>136.57</b>	<b>75.87</b>	<b>187.33</b>	<b>744.86</b>
<b>8</b>	<b>Extraordinary items</b>	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from Operatins before tax (7 ± 8)</b>	<b>136.57</b>	<b>75.87</b>	<b>187.33</b>	<b>744.86</b>
<b>10</b>	<b>Tax Expense</b>	<b>37.99</b>	<b>11.79</b>	<b>52.11</b>	<b>219.61</b>
	(1) Current Tax	37.99	11.02	52.11	218.41
	(2) Deferred Tax	-	0.77	-	1.20
<b>11</b>	<b>Net Profit / (Loss) from Operations for the Period (9 ± 10)</b>	<b>98.58</b>	<b>64.08</b>	<b>135.21</b>	<b>525.25</b>
<b>12</b>	<b>Other Comprehensive Income</b>	-	-	-	-
	A. Items that will be/will not be reclassified through profit and loss	-	-	-	-
	B. Income tax relating to items that will be/will not be reclassified through profit and loss	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>98.58</b>	<b>64.08</b>	<b>135.21</b>	<b>525.25</b>
<b>13</b>	<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>14</b>	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>5,541.90</b>	<b>5,443.32</b>	<b>5,056.11</b>	<b>5,443.32</b>
<b>15</b>	<b>Earning Per Share (before extraordinary items - not annualised)</b>				
	(a) Basic	0.30	0.19	0.41	1.59
	(b) Diluted EPS	0.30	0.19	0.41	1.59

**Notes:**

- The above results were approved by Audit Committee in its meeting held on 14 th August, 2019 and subsequently taken on record by the Board of Directors at its meeting held on 14th August, 2019
- 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.
- Comparative Figures have been regrouped & rearranged wherever necessary.

Date : 14th August 2019  
Place : Ahmedabad

For, Tirupati Sarjan Limited

PATEL RUCHI RAHIMBHOYANI  
Whole Time Director  
DIN No [03185133]



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**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 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 ended 30<sup>th</sup> June, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amend, read with SEBI Circular No. CIR/CFD/44/2019 dated March, 2019.

The preparation of the Statement 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Read with the Circular is the responsibility of the Company's management and has been approved by the board of directors of the Company. 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 an analytical procedure applied to financial data and thus provides 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 prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the regulation read with the circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sweta Patel & Associates  
Chartered Accountants

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2019

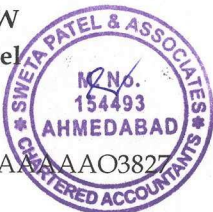
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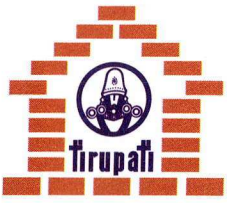
CA Sweta H Patel

Partner

Mem.No.154493

UDIN-19154493AAAO3827





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## Annexure-A.

Details required pursuant to Regulation 30 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015.

### Mr. Chintan Jitubhai Patel

SR NO.	PARTICULAR	DISCLOSURE
1	Reason for change	Resignation due to personal reasons.
2	Date and term of Appointment/Cessation	14 <sup>th</sup> August 2019
3	Brief Profile	N.A.
4	Disclosure of Relationship with Director	He is son of Mr. Jitendrakumar Ishvarlal Patel, Managing Director of the Company.

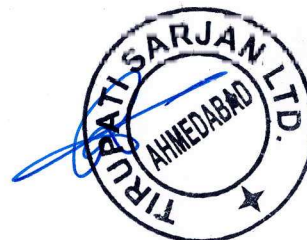
### Mr. Ankit Rajesh Shah

SR NO.	PARTICULAR	DISCLOSURE
1	Reason for Change	Resignation due to personal reasons.
2	Date and term of Appointment/Cessation	14 <sup>th</sup> August 2019
3	Brief Profile	N.A.
4	Disclosure of Relationship with Director	He is son of Mr. Rajeshbhai Jaswantlal Shah, Director of the Company.

### Mr. Ajitkumar Devchandbhai Shah

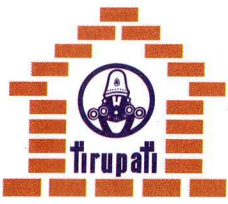
SR NO.	PARTICULAR	DISCLOSURE
1	Reason for Change	Resignation due to personal reasons.
2	Date and term of Appointment/Cessation	14 <sup>th</sup> August 2019
3	Brief Profile	N.A.
4	Disclosure of Relationship with Director	N.A.

(The copy of Resignation and Confirmation under clause 7B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Ajitkumar Devchandbhai Shah is enclosed herewith for your information.)



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## MAAK & Associates, Chartered Accountant - Statutory Auditor

SR NO.	PARTICULAR	DISCLOSURE
1	Reason for Change	<p>Pursuance to Section 139(2) of the Companies Act, 2013 the terms of appointment of the existing statutory auditor of the Company M/s Sweta Patel &amp; Associates, Chartered Accountant shall be expired at forthcoming AGM.</p> <p>The board approved appointment of MAAK &amp; Associates, Chartered Accountant (FRN- 135024W) as a statutory auditor in place of retiring auditor, subject to approval by shareholder at ensuring AGM.</p>
2	Date and term of Appointment/Cessation	5 years i.e holds office from the conclusion of forthcoming AGM till the conclusion of 29 <sup>th</sup> AGM of the Company.
3	Brief Profile	<p>M/s MAAK &amp; Associates, having Firm Registration No.: FRN- 135024W and has a rich experience of 8 years' in providing professional Services in various Areas of Direct Tax, Statutory and Tax Audit, Corporate Advisory Service, Bank Audit, Management Consultancy, Corporate Law Matters and Due Diligence etc.</p> <p>The Head office of the firm is situated at C.G Road, Ahmedabad.</p>
4	Disclosure of Relationship with Director	NIL



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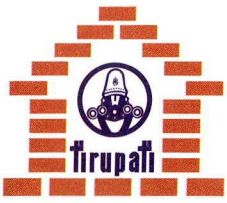
## Mr. Kaushal Darji - Internal Auditor

SR NO.	PARTICULAR	DISCLOSURE
1	Reason for Change	As term of existing internal auditor M/S. Jatin Patel & Associates has expired and as per recommendation made by Audit Committee of the Company, the board approved appointment of Mr. Kaushal Darji, as an Internal Auditor of the Company.
2	Date and term of Appointment/Cessation	For the Financial Year 2019-20
3	Brief Profile	Mr. Kaushal Darji is an inter chartered accountant and M.com by qualification. He has 4+ years' experience in Account, Taxation and GST. He has a good knowledge of accounting and audit.
4	Disclosure of Relationship with Director	N.A.



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14<sup>th</sup> August, 2019

To,  
The Department of Corporate Services,  
BSE Ltd.  
P. J. Towers, Dalal Street,  
Mumbai- 400 001  
Security Code: 531814

Dear Sir,

**Sub: Resignation of Independent Director of the Company**

**Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance of provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Mr. Ajitkumar Devchandbhai Shah, Independent Director of the Company has resigned from the Board of the Company with effect from 14<sup>th</sup> August, 2019 due to personal reasons.

The copy of Resignation Letter and Confirmation under clause 7B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Ajitkumar Devchandbhai Shah is enclosed herewith for your information.

We request you to take the above on record.

Thanking you.

For, TIRUPATI SARJAN LIMITED

  
RUCHIR RAMESH CHANDRA PATEL

Whole time director  
(DIN: 03185133)



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Date. 14.08.2019

To  
The Board of Directors,  
**TIRUPATI SARJAN LIMITED**  
A,11,12,13 Satyamev Complex,  
Opp. Gujarat High Court,  
S.G. Highway,  
Ahmedabad.

Sub: Resignation from Independent directorship of the Company.

Dear Sir,

I hereby tender my resignation from Independent director of the Company due to certain personal reasons. I hereby request the Board of Directors of the company to kindly accept my resignation w.e.f 14th August, 2019.

I am thankful to all the directors of the Company for given an opportunity to occupy such a big position in the Company and co-operation during my tenure.

In terms of the provisions of clause 7B of Part A of Schedule m of SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, I undersigned, an Independent Director of the Company hereby confirm that I have resigned from the Board of the Company due to personal reasons. I further confirm that there is no other material reason for my resignation other than stated above.

I request to board to comply with all legal formalities associated with my resignation including ROC form filling and any other required compliances.

Thanking You,

Ajitkumar Devchandbhai Shah

