



Date: May 30, 2024

To,  
The Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400001

Scrip Code: 531814

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting.**

With reference to the above subject, we would like to inform you that the Board of Directors of Tirupati Sarjan Limited at its meeting held today i.e., Thursday, 30<sup>th</sup> May 2024 inter-alia approved the following:

1. Standalone Audited financial results along with Statement of Assets and Liabilities and Cash Flow Statement of the Company and Auditors report thereon for the quarter ended/ financial year ended (Audited) on March 31, 2024.

In this respect, we are attaching herewith following documents:

1. Standalone Audited financial results and auditors report thereon for the quarter ended/ financial year ended (Audited) on March 31, 2024.
2. Declaration regarding unmodified opinion of Statutory Auditors on financial results by Mr. Jitendrakumar Patel, Managing Director (DIN:00262902) u/r 33(3)(d) of the SEBI (LODR) Regulations, 2015.

The meeting of Board of Directors commenced at 5:30 PM and ended at 6:20 PM.

Kindly take the same on your records.

**Yours faithfully,**

**For TIRUPATI SARJAN LIMITED**

JITENDRAKUMAR Digitally signed by  
JITENDRAKUMAR  
ISHVARLAL  
PATEL Date: 2024.05.30 18:24:16  
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**Jitendrakumar Patel**  
**Managing Director**  
**DIN: 00262902**

**Regi. Office :** A-11,12,13, Satyamev Complex, Opp. Gujarat Highcourt, S. G. Highway, Ahmedabad-380060, Gujarat.

**Phone :** 079 - 4891 3751 **Email :** info@tirupatisarjan.com **Website :** www.tirupatisarjan.com

**CIN :** L45100GJ1995PLC024091

**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 2024, 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 31<sup>st</sup> March 2024, 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



### **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 2024, 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 : 24133926BKCJPJ1689**

**Place : Ahmedabad**

**Date : 30<sup>th</sup> May,2024**



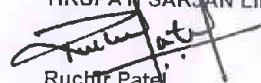
**Tirupati Sarjan Limited**  
**A-11-12-13, Satyamev Complex, Opposite Gujarat High Court, S G Highway, Ahmedabad - 380060**  
**Audited Financial Results For the Quarter and Year Ended March 31, 2024**  
**(Rs. in lakhs except per share data)**

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>a) Net Sales / Income from Operations</b>					
	From Construction Business	96.75	170.31	85.51	760.17	2,003.24
	From Tender Division	7,072.31	5,274.72	5,347.79	18,496.48	13,609.72
	Other Operating Income	32.49	10.96	46.24	118.79	93.50
	<b>Total Income from operations (a+b+c)</b>	<b>7,201.54</b>	<b>5,455.98</b>	<b>5,479.54</b>	<b>19,375.43</b>	<b>15,706.46</b>
<b>2</b>	<b>Other Income</b>	<b>111.35</b>	<b>28.34</b>	<b>40.32</b>	<b>150.43</b>	<b>135.95</b>
<b>3</b>	<b>Total Revenue (1+2)</b>	<b>7,312.89</b>	<b>5,484.32</b>	<b>5,519.86</b>	<b>19,525.86</b>	<b>15,842.40</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of Material Consumed	3,937.64	2,603.56	2,759.51	10,113.16	5,926.25
	(c) Cost of Construction	3,571.48	2,503.55	2,576.63	8,930.75	8,013.49
	(c) (Increase) Decrease in inventories	(787.15)	(109.51)	(151.80)	(1,462.76)	207.30
	(d) Employee benefits expense	104.42	78.84	79.11	240.28	177.58
	(e) Finance Cost	171.26	113.41	130.59	680.86	776.11
	(f) Depreciation and Amortisation expense	56.27	24.06	38.68	130.73	103.98
	(g) Other Expenses	74.70	90.93	55.42	287.92	222.19
<b>5</b>	<b>Total Expenses</b>	<b>7,128.61</b>	<b>5,304.84</b>	<b>5,488.14</b>	<b>18,920.93</b>	<b>15,426.89</b>
	<b>Profit / (Loss) from Operations before exceptional and extra ordinary items and tax (3 ± 4)</b>	<b>184.29</b>	<b>179.48</b>	<b>31.72</b>	<b>604.93</b>	<b>415.51</b>
	Exceptional Items					
<b>7</b>	<b>Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)</b>	<b>184.29</b>	<b>179.48</b>	<b>31.72</b>	<b>604.93</b>	<b>415.51</b>
<b>8</b>	<b>Extraordinary items</b>					
<b>9</b>	<b>Profit / (Loss) from Operatins before tax (7 ± 8)</b>	<b>184.29</b>	<b>179.48</b>	<b>31.72</b>	<b>604.93</b>	<b>415.51</b>
<b>10</b>	<b>Tax Expense</b>	<b>95.24</b>	<b>49.00</b>	<b>8.50</b>	<b>210.08</b>	<b>113.28</b>
	(1) Current Tax	85.29	49.00	12.50	200.13	117.28
	(2) Deferred Tax	9.95		(4.00)	9.95	(4.00)
<b>11</b>	<b>Net Profit / (Loss) from Operations for the Period (9 ± 10)</b>	<b>89.05</b>	<b>130.48</b>	<b>23.22</b>	<b>394.85</b>	<b>302.23</b>
	<b>Other Comprehensive Income(OCI)</b>					
	<b>Total Other Comprehensive Income</b>	<b>89.05</b>	<b>130.48</b>	<b>23.22</b>	<b>394.85</b>	<b>302.23</b>
<b>12</b>	<b>Total Comprehensive Income</b>	<b>89.05</b>	<b>130.48</b>	<b>23.22</b>	<b>394.85</b>	<b>302.23</b>
	<b>Paid-up Equity Share Capital (Face Value Rs. 5/- each)</b>	<b>1,649.90</b>	<b>1,649.90</b>	<b>1,649.90</b>	<b>1,649.90</b>	<b>1,649.90</b>
<b>13</b>	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>6,757.71</b>	<b>6,668.67</b>	<b>6,362.86</b>	<b>6,757.71</b>	<b>6,362.86</b>
<b>14</b>	<b>Earning Per Share (before extraordinary items - not annualised)</b>					
	(a) Basic	0.27	0.40	0.07	1.20	0.92
	(b) Diluted/Cash EPS	0.44	0.47	0.19	1.59	1.23

- 1 The above results were approved by Audit Committee in its meeting held on 30th May 2024 and subsequently taken on record by the Board of Directors at its meeting held on 30th May 2024.
- 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.

Place : Ahmedabad  
Date : 30/05/2024

FOR & ON BEHALF OF THE BOARD  
TIRUPATI SARJAN LIMITED

  
Ruchir Patel  
Wholetime Director  
DIN: 03185133



**Tirupati Sarjan Limited**  
**Standalone Balance Sheet as at 31st March, 2024**

(Rs. Lacs)

Sr. No.	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>NON-CURRENT ASSETS</b>			
	(a) Property, Plant, Equipment	3	897.86	822.74
	(b) Right of use Assets		-	-
	(c) Capital work-in-progress		-	-
	(d) Investments in subsidiary and joint venture	4	1,304.76	1,009.70
	(e) Financial Assets		-	-
	(i) Investments	4A	83.27	101.27
	(ii) Loans	5	3,951.98	4,074.17
	(iii) Other Financial Assets	6	1,365.36	1,352.02
	(f) Income tax asset (net)		-	-
	(g) Deferred tax assets (net)	17	6.48	16.42
	(h) Other Non-current Assets	7	1,424.69	1,432.55
	<b>Total Non-Current Assets</b>		<b>9,034.40</b>	<b>8,808.87</b>
<b>II</b>	<b>CURRENT ASSETS</b>			
	(a) Inventories	8	8,353.76	6,951.50
	(b) Financial Assets		-	-
	(i) Trade Receivables	9	3,892.48	4,366.83
	(ii) Cash and Cash Equivalents	10	295.93	243.95
	(iii) Other bank balances	11	1.58	3.17
	(iv) Loans		-	-
	(v) Other Financial Assets		-	-
	(c) Other Current Assets	7	256.80	419.14
	<b>Total Current Assets</b>		<b>12,800.55</b>	<b>11,984.58</b>
	<b>Total Assets</b>		<b>21,834.96</b>	<b>20,793.45</b>
<b>B</b>	<b>Equity share capital</b>			
	(a) Equity share capital	12	1,649.90	1,649.90
	(b) Share application money pending allotment		-	-
	(c) Other equity	13	6,757.71	6,362.86
	<b>Total Equity</b>		<b>8,407.61</b>	<b>8,012.76</b>
<b>C</b>	<b>LIABILITIES</b>			
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	3,895.27	3,854.43
	(ii) Other Financial Liabilities	15	902.82	343.76
	(b) Provisions	16	-	-
	(c) Other Non-current liabilities	18	-	-
	Deferred tax liabilities (net)	17	-	-
	<b>Total Non-Current Liabilities</b>		<b>4,798.09</b>	<b>4,198.19</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Borrowings	19	2,065.22	1,762.76
	(ii) Trade payables	20	-	-
	(a) total outstanding dues of micro enterprises and small enterprises		816.23	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		3,293.44	3,799.08
	(iii) Other Financial Liabilities	21	1.58	3.17
	(b) Other Current Liabilities	22	2,391.72	2,974.22
	(c) Provisions	23	61.07	43.27
	(d) Current Tax Liabilities (Net)		(0.00)	(0.00)
	<b>Total Current Liabilities</b>		<b>8,629.26</b>	<b>8,582.50</b>
	<b>Total Equity and Liabilities</b>		<b>21,834.96</b>	<b>20,793.45</b>

**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  
UDIN:24133926BKCIPJ1689



**FOR & ON BEHALF OF THE BOARD**  
**TIRUPATI SARJAN LIMITED**

Jitendrabhai I. Patel  
MANAGING DIRECTOR  
[DIN No. 00262902]

Jashwantbhai K Patel  
MANAGING DIRECTOR  
[DIN No. 01490261]

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

Place : Ahmedabad  
Date : 30/05/2024

Place : Ahmedabad  
Date : 30/05/2024



**Tirupati Sarjan Limited**  
**Statement of Standalone Cash Flows for the year ended March 31, 2024**  
(Rs. in Lacs)

Particulars	FY 2023-24	FY 2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxation and extra-ordinary items	394.85	302.23
Adjustment for :		
Depreciation	130.73	103.98
Comprehensive Income	-	-
Interest Received	(84.37)	(81.15)
Dividend received	3.60	3.60
Interest paid	601.95	693.51
Income Tax Expense recognised in the statement of profit and loss	210.08	113.28
Bad debts written off	-	-
Loss/(Profit) on sale of assets	-	2.78
Sundry Creditors not Payable	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,256.83</b>	<b>1,138.22</b>
<b>Working Capital Changes:</b>		
(Increase)/ Decrease in Inventory	(1,402.26)	31.68
(Increase)/ Decrease in Trade and Other Receivables	474.35	(3,536.48)
(Increase) / Decrease in Current Tax Assets and Other Current Assets	162.34	64.11
(Increase) / Decrease in Non Current Asset	116.70	470.91
Increase / (Decrease) in Trade Payables and other Liabilities	304.95	2,715.30
<b>CASH GENERATED FROM OPERATIONS</b>	<b>912.91</b>	<b>883.74</b>
Income tax paid (Net of Refund)	(200.13)	(117.28)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>712.78</b>	<b>766.46</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(205.85)	(459.61)
Sale of Fixed asset	-	4.95
Purchase of Intangible Assets	-	-
Loans given / Deposits in Banks	-	-
(Purchase) / Sale of Investments	(277.06)	(219.05)
Dividend Received	(3.60)	(3.60)
Interest Income	84.37	81.15
<b>Net Cash used In Investment Activities</b>	<b>(402.14)</b>	<b>(596.16)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	343.29	592.09
Proceeds/(Repayment) of Long Term Loans(Net)	-	-
Interest Paid	(601.95)	(693.51)
Increase in Reserves and Surplus	-	-
Dividend paid and CSR Paid	-	-
<b>Net Cash From Financing Activities</b>	<b>(258.65)</b>	<b>(101.42)</b>
<b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>51.98</b>	<b>68.89</b>
<b>Cash and Cash Equivalents at start of the year</b>	<b>243.95</b>	<b>175.06</b>
<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>295.93</b>	<b>243.95</b>

Significant accounting policies

The accompanying notes are integral parts of the financial statement

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

CA Marmik G. Shah  
Partner  
Membership No - 133926  
UDIN:24133926BKCPJ1689

Place : Ahmedabad  
Date : 30/05/2024



FOR & ON BEHALF OF THE BOARD  
TIRUPATI SARJAN LIMITED

Jitendrahal I. Patel  
MANAGING DIRECTOR  
[DIN No. 00262902]

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

Jashwantbhai K Patel  
MANAGING DIRECTOR  
[DIN No. 01490261]

Place : Ahmedabad  
Date : 30/05/2024





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

**Scrip Code: 531814**

**SUBJECT: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016)**

**Dear Sir/Madam,**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that the statutory Auditors of the Company, M/s MAAK & Associates, Chartered Accountant (FRN:135024W) have issued an audit report with unmodified opinion on Standalone Audited Financial results for the year ended on March 31, 2024, of the Company.

Kindly take this declaration on your record

**Yours faithfully,**

**For TIRUPATI SARJAN LIMITED**

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**Jitendrakumar Patel**  
**Managing Director**  
**DIN: 00262902**

Date: 30.05.2024  
Place: Ahmedabad