



# 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: 14<sup>th</sup> November, 2018

**Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015**  
**Sub: Outcome of the Board meeting held on 14<sup>th</sup> November 2018**

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 30<sup>th</sup> September, 2018 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 30<sup>th</sup> September, 2018 and
2. Limited Review Report for the same issued by Statutory Auditors.

The Meeting of Board of Directors commenced at 4.30 PM and concluded at 5.15 PM.

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

Thanking you,

Yours Faithfully,

For, Tirupati Sarjan Limited

Pooja Makwana  
Company Secretary



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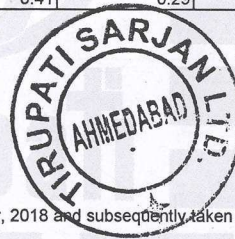
**Branch Office :** 1st Floor, M. K. Patel Market, Kansa Char Rasta, Visnagar-384315. Ph. : 02765-230294, Fax : 02765-231570

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in lakhs except per share data)

SR. NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (UNAUDITED)	30.06.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	<b>a) Net Sales / Income from Operations</b>						
	From Construction Business	460.75	1,433.98	480.64	1,894.73	2,198.62	4,773.30
	From Tender Division	1,657.54	2,465.82	1,740.62	4,123.36	5,028.97	11,721.81
	Other Operating Income	5.57	5.52	5.29	11.09	10.20	21.92
	<b>Total Income from operations (a+b+c)</b>	<b>2,123.86</b>	<b>3,905.32</b>	<b>2,226.55</b>	<b>6,029.18</b>	<b>7,237.79</b>	<b>16,517.03</b>
2	Other Income	34.49	29.79	154.37	64.28	276.44	160.21
3	<b>Total Revenue (1+2)</b>	<b>2,158.35</b>	<b>3,935.11</b>	<b>2,380.92</b>	<b>6,093.46</b>	<b>7,514.23</b>	<b>16,677.24</b>
4	<b>Expenses</b>						
	(a) Cost of Material Consumed	1,835.46	2,148.33	3,082.72	3,983.79	7,182.87	12,087.28
	(b) (Increase) Decrease in inventories	(115.84)	1,294.17	(1,217.49)	1,178.33	(788.59)	2,133.74
	(c) Employee benefits expense	70.07	131.06	166.79	201.13	307.27	589.35
	(d) Finance Cost	132.93	110.47	141.73	243.40	246.52	695.41
	(e) Depreciation and Amortisation expense	15.84	14.95	18.05	30.79	36.41	77.28
	(f) Other Expenses	53.19	48.80	58.19	101.99	109.33	234.67
	<b>Total Expenses</b>	<b>1,991.64</b>	<b>3,747.78</b>	<b>2,249.99</b>	<b>5,739.42</b>	<b>7,093.81</b>	<b>15,817.73</b>
5	<b>Profit / (Loss) from Operations before exceptional and extra ordinary items and tax (3 ± 4)</b>	<b>166.71</b>	<b>187.33</b>	<b>130.93</b>	<b>354.04</b>	<b>420.42</b>	<b>859.51</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) from Operations before Extra Ordinary item and tax (5 ± 6)</b>	<b>166.71</b>	<b>187.33</b>	<b>130.93</b>	<b>354.04</b>	<b>420.42</b>	<b>859.51</b>
8	Extraordinary items	0.00	-	-	-	-	-
9	<b>Profit / (Loss) from Operatins before tax (7 ± 8)</b>	<b>166.71</b>	<b>187.33</b>	<b>130.93</b>	<b>354.04</b>	<b>420.42</b>	<b>859.51</b>
10	Tax Expense	46.37	52.11	54.90	98.48	139.00	299.99
	(1) Current Tax	46.37	52.11	54.90	98.48	139.00	297.72
	(2) Deferred Tax	-	-	-	-	-	2.27
11	<b>Net Profit / (Loss) from Operations for the Period (9 ± 10)</b>	<b>120.34</b>	<b>135.22</b>	<b>76.03</b>	<b>255.56</b>	<b>281.42</b>	<b>559.52</b>
12	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
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	5,173.63	5,053.29	4,671.98	5,173.63	4,663.79	4,918.07
14	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	0.36	0.41	0.23	0.77	0.85	1.70
	(b) Diluted EPS	0.41	0.41	0.29	0.87	0.96	1.70

Date- 14th November 2018  
Place-Ahmedabad



For Tirupati Sarjan Limited

AJITBHAI SHAH  
DIRECTOR  
DIN- 02787569

- Notes: 1 The above results were approved by Audit Committee in its meeting held on 14th November, 2018 and subsequently taken on record by the Board of Directors at its meeting held on 14th November, 2018.
2. 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.
- 3 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.
- 4 Comparative Figures have been regrouped & rearranged wherever necessary.

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## Statement of Assets & Liability

Particulars	(₹ in Lacs)	
	As at	As at
	30th Sept , 2018	31 <sup>st</sup> March, 2018
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	429.75	434.25
(b) Financial Assets		
(i) Investments	754.86	742.41
(ii) Loans	3960.21	2646.14
(iii) Other Financial Assets	556.59	996.87
(c) Other Non-Current Assets	1868.02	2371.71
<b>Total Non-Current Assets</b>	<b>7569.43</b>	<b>7191.38</b>
<b>(2) Current Assets</b>		
(a) Inventories	6537.29	7712.37
(b) Financial Assets		
(i) Trade Receivables	2081.87	1530.56
(ii) Cash and Cash Equivalents	80.37	290.13
(c) Other Current Assets	136.74	44.22
<b>Total Current Assets</b>	<b>8836.27</b>	<b>9577.28</b>
<b>Total Assets</b>	<b>16405.70</b>	<b>16768.66</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1649.90	1649.90
(b) Other Equity	5173.63	4918.07
(c) Money Received against share warrants		0.00
<b>Total Equity</b>	<b>6823.53</b>	<b>6567.97</b>
<b>(2) Liabilities</b>		
<b>(i) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2199.25	1349.65
(ii) Other Financial Liabilities		0.00
(b) Provisions		0.00
(c) Deferred Tax Liabilities (Net)	4.21	4.21
(d) Other Non-Current Liabilities	180.65	154.48
<b>Total Non-Current Liabilities</b>	<b>2384.11</b>	<b>1508.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2343.38	2526.42
(ii) Trade Payables	2818.65	3058.76
(iii) Other Financial Liabilities	98.61	33.41
(b) Other Current Liabilities	1932.76	3021.48
(c) Provisions	4.66	52.27
(d) Current Tax Liabilities (Net)		
<b>Total Current Liabilities</b>	<b>7198.06</b>	<b>8692.35</b>
<b>Total Equity and Liabilities</b>	<b>16405.70</b>	<b>16768.66</b>

Date- 14th November 2018  
Place-Ahmedabad

For Tirupati Sarjan Limited

AJITBHAI SHAH  
DIRECTOR  
DIN 02787560



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**LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2018**

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 30<sup>th</sup> September, 2018, 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 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 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. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

For Sweta Patel & Associates,  
Chartered Accountants  
(FRN:139165W)

CA Sweta H Patel  
Partner  
(Mem No:154493)



Place: Ahmedabad  
Date: 14<sup>th</sup> November, 2018