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Website : www.tirupatifoam.com  
www.sweetdreamindia.com  
CIN : L25199GJ1986PLC009071

# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

To,

Date: 12.11.2020

Bombay Stock Exchange Limited  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

**BSE – 540904**

Subject: Submission of Unaudited Financial Statements for the Quarter/ Half year Ended on 30<sup>th</sup> September, 2020 including Limited Review Report in terms of regulation 33 of SEBI (LODR) Regulations, 2015.

With reference to above, we are enclosing the Unaudited Financial Statements for the Quarter/ Half year Ended on 30<sup>th</sup> September, 2020 including Limited Review Report in terms of regulation 33 of SEBI (LODR) Regulations, 2015, which has been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on Thursday, 12<sup>th</sup> November, 2020.

The meeting Commenced on 3.00 PM and ended on 4.00 PM.

Kindly take the above on record.

Yours faithfully,

FOR, TIRUPATI FOAM LIMITED

AKSHA MEMON

Company Secretary and Compliance Officer

**REGD. OFFICE** : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

**FACTORY** : Plot No. 4. Ecotech-I Extension. Greater Noida Ind. Area. Dist. : Gautam Budh Nagar.



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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

BALANCE SHEET AS AT SEPTEMBER 30, 2020

(AMOUNT IN LAKHS)			
	Particulars	As at 30.9.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	2,977.05	3,049.07
	b) Right of Use of Assets	219.93	221.17
	c) Investment Property	49.56	50.03
	d) Intangible Assets	1.79	2.55
	e) Capital work in Progress	630.40	429.56
	e) Financial Assets	-	-
	i) Investments	0.87	0.87
	ii) Other Financial Assets	18.76	18.76
	ii) Income Tax Assets	27.80	17.75
	f) Deferred tax Assets (Net)	8.54	5.51
	Non Current Assets	<b>3,934.69</b>	<b>3,795.28</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	1,593.65	1,550.49
	b) Financial Assets		
	i) Trade Receivables	2,358.61	2,766.10
	ii) Cash and Cash Equivalents	78.20	30.99
	ii) Other Balance with Banks	27.71	27.70
	ii) Other Financial Assets	42.79	58.06
	c) Other Current Assets	237.82	318.21
	Current Assets	<b>4,338.78</b>	<b>4,751.55</b>
	<b>Total Assets</b>	<b>8,273.46</b>	<b>8,546.83</b>

<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholder's Funds:</b>		
	a) Equity Share Capital	443.93	443.93
	b) Other Equity	1,999.86	2,022.94
	Shareholders Fund	<b>2,443.79</b>	<b>2,466.87</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2,491.95	2,165.70
	ii) Lease Liabilities	223.65	223.65
	iii) Other Financial Liabilities	6.69	8.19
	b) Provision	27.29	22.36
	c) Income Tax Liabilities (Net)	-	-
	Non-Current Liabilities	<b>2749.59</b>	<b>2419.91</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,851.84	2,348.51
	ii) Lease Liabilities	0.00	0.00
	iii) Trade Payables		
	- Due to Micro and Small Enterprises	-	16.02
	- Due to Others	894.44	1,113.15
	iv) Other Financial Liabilities	306.77	139.72
	b) Other Current Liabilities	24.21	39.82
	c) Provisions	2.82	2.82
	Current Liabilities	<b>3,080.08</b>	<b>3,660.05</b>
	<b>Total: Equity and Liabilities</b>	<b>8,273.46</b>	<b>8,546.83</b>



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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

**Notes:**

- 1 The above results were reviewed by the audit Committee and were approved and taken on record by the Board of Directors in their meeting held on November 12,2020.Further, in accordance with the requirements under Regulation 33 of the Listing Regulations,the Statutory Auditors have carried out Limited Review for the quarter ended 30.09.2020 and the review report has been approved by the Board.
- 2 The above 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.
- 3 The Company is actively coordinating the Covid-19 pandemic on its business, financial condition, its assets, profits, etc. The company's revenue from operations for the quarter has reduced, directly or indirectly, due to lockdown imposed to contain the spread of COVID 19. The Company has been able to resume operations and its offices from the last week of May 2020 in a gradual manner. The results for the quarter are therefore not actually comparable with those of the previous quarters. Based on current information available on economic conditions, the company expects to recover the carrying amount of assets comprising properties,Inventories, receivables, other financial and non- financial assets etc. in the ordinary course of business. The company will continue to monitor developments to identify significant changes future economic conditions, if any.
- 4 The Company has only one segment of activity.
- 5 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 12.11.2020  
 Place: Ahmedabad



For, Tirupati Foam Ltd  
  
 Roshan Sanghavi  
 Managing Director  
 DIN:01006989

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... Khatrol To Kalol, Dist Gandhinagar (Guj.) INDIA





# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th SEPTEMBER, 2020

PART I

(AMOUNT IN LAKHS)

Sr. No.	Particulars	Quarter Ended			Half Yearly		Yearly
		Unaudited Quarter Ended 30/09/2020	Unaudited Quarter Ended 30/06/2020	Unaudited Quarter Ended 30/09/2019	Unaudited Quarter Ended 30/09/2020	Unaudited Quarter Ended 30/09/2019	
<b>1</b>	<b>Revenue From Operation</b>						
(a)	Revenue From Operations	1,725.59	408.87	1,876.33	2,134.46	3,934.44	7,985.00
(b)	Other Income	(0.38)	0.38	9.97	-	18.54	58.75
	<b>Total Revenue (a+b)</b>	<b>1,725.21</b>	<b>409.25</b>	<b>1,886.30</b>	<b>2,134.46</b>	<b>3,952.97</b>	<b>8,043.75</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Materials consumed	1,133.94	241.66	1,421.47	1,375.60	2,863.67	5,676.98
(b)	Purchase of Stock-in-trade	-	-	(89.37)	53.23	31.28	109.85
(c)	(Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	96.43	(43.20)	-	-	-	-
(d)	Employee Benefits Expense	26.89	27.38	25.17	54.27	50.97	117.47
(e)	Financial Costs	135.38	120.31	132.30	255.69	257.43	512.45
(f)	Depreciation and amortisation Expense	38.09	37.99	41.53	76.08	80.43	166.57
(g)	Other expenses	242.44	102.30	277.36	344.74	512.14	1144.04
	<b>Total Expenses</b>	<b>1,673.17</b>	<b>486.44</b>	<b>1,808.46</b>	<b>2,159.61</b>	<b>3,795.91</b>	<b>7,727.36</b>
<b>3</b>	<b>Profit (Loss) before exceptional items and tax</b>	<b>52.04</b>	<b>(77.19)</b>	<b>77.84</b>	<b>(25.15)</b>	<b>157.06</b>	<b>316.39</b>
<b>4</b>	<b>Exceptional Items</b>						
<b>5</b>	<b>Profit (Loss) before Taxes</b>	<b>52.04</b>	<b>(77.19)</b>	<b>77.84</b>	<b>(25.15)</b>	<b>157.06</b>	<b>316.39</b>
<b>6</b>	<b>Tax Expenses</b>						
(a)	Current Tax	-	-	20.48	-	42.28	81.23
(b)	Deferred Tax	(6.68)	3.90	(1.48)	(2.78)	(3.15)	(1.86)
(c)	Tax in respect of Earlier Year	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(6.68)</b>	<b>3.90</b>	<b>19.00</b>	<b>(2.78)</b>	<b>39.13</b>	<b>0.09</b>
	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>58.72</b>	<b>(81.09)</b>	<b>58.84</b>	<b>(22.37)</b>	<b>117.93</b>	<b>236.94</b>
<b>7</b>	<b>Net Profit / (Loss) from Discontinued Operations</b>						
	Tax Expense from Discontinuous Operations	-	-	-	-	-	-
	<b>Net Profit / (Loss) for the period from Dis-Continued Operations after tax (8-7)</b>						
<b>9</b>	<b>Net Profit/(loss) for the period (7+9)</b>	<b>58.72</b>	<b>(81.09)</b>	<b>58.84</b>	<b>(22.37)</b>	<b>117.93</b>	<b>236.94</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
<b>10A</b>	<b>Items that will not be reclassified to profit or loss:</b>						
(i)	Remeasurement benefit of defined benefit plans	(0.47)	(0.48)	0.09	(0.95)	0.18	(1.91)
(ii)	Income Tax expense on remeasurement benefit of defined benefit plans	0.12	0.12	(0.02)	0.24	(0.04)	0.48
<b>10B</b>	<b>Items that will be reclassified to profit or loss</b>						
(i)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>(0.35)</b>	<b>(0.36)</b>	<b>0.06</b>	<b>(0.71)</b>	<b>0.13</b>	<b>(1.43)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>58.37</b>	<b>(81.45)</b>	<b>58.90</b>	<b>(23.08)</b>	<b>118.06</b>	<b>235.51</b>
<b>10</b>	<b>Paid up Equity Share Capital (face value of Rs. 10/- each)</b>	<b>440.07</b>	<b>440.07</b>	<b>440.07</b>	<b>440.07</b>	<b>440.07</b>	<b>440.07</b>
<b>11</b>	<b>Earning per share (before extra ordinary Items) (of Rs. 10/- each):</b>						
Basic		1.33	(1.84)	1.34	(0.51)	2.68	5.38
Diluted		1.33	(1.84)	1.34	(0.51)	2.68	5.38



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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(AMOUNT IN LAKHS)

PARTICULARS	Half year ended 30th September, 2020 (Unaudited)	Half year ended 30th September, 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before tax and after exceptional items	(25.15)	157.06
Adjustment for		
Depreciation and Amortisation & Exceptional items	-	-
Bad Debts written off	76.08	80.43
Finance Costs	0.04	-
Interest/Rent received	255.69	257.43
Profit on sale of Fixed Assets	-	(17.06)
<b>Operating Profit/Loss before Working Capital Changes</b>	<b>306.66</b>	<b>477.55</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	407.45	(3.45)
(Increase) / Decrease in Financial Assets	15.28	(8.87)
(Increase) / Decrease in Inventories	(43.16)	(119.55)
(Increase) / Decrease in Other assets	(14.89)	12.70
Increase / (Decrease) in Trade and other payables	(85.55)	148.43
Increase / (Decrease) in Provisions	3.98	81.09
<b>Cash generated from Operations activities</b>	<b>589.76</b>	<b>587.90</b>
Direct Taxes Paid (Net of Refund)	10.06	49.04
<b>Net Cash from Operating Activities (A)</b>	<b>579.70</b>	<b>538.86</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment	(107.14)	(141.14)
Proceeds from sale of Property, Plant and equipment	-	0.70
Interest/Dividend/Rent received	-	17.06
(Increase) / Decrease in Other Bank Balances	(0.00)	7.39
<b>Net Cash used in Investing Activities (B)</b>	<b>(107.14)</b>	<b>(116.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Non- Current Borrowings	326.25	16.49
Increase / (Decrease) in Short Term Borrowings	(496.67)	(105.71)
Payment of Lease Liabilities	(11.19)	(11.19)
Finance Cost Paid	(243.75)	(244.63)
Dividend Paid	-	(66.11)
Dividend Distribution Tax (DDT)	-	(13.59)
<b>Net Cash used in Financing Activities (C)</b>	<b>(425.35)</b>	<b>(424.73)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>47.21</b>	<b>(1.87)</b>
Cash & Cash Equivalents at the beginning of the year	30.99	16.85
Cash & Cash Equivalents at the end of the year	78.20	14.98

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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

## Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) Cash and cash equivalent includes-

PARTICULARS	As at 30th September, 2020	As at 30th September, 2019
Balance with Banks: -Current Accounts		
Cash on hand	50.50	5.26
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>27.70</b>	<b>9.72</b>
	<b>78.20</b>	<b>14.98</b>

Date: 12.11.2020

Place: Ahmedabad

For, Tirupati Foam Ltd



*Roshan Sanghavi*  
Roshan Sanghavi

Managing Director  
DIN:01006989

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## FP & Associates

### Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report  
To The Board of Directors of  
Tirupati Foam Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of TIRUPATI FOAM LIMITED ("the Company") for the Quarter ended 30<sup>th</sup> September, 2020 and year to date from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 Indian Accounting Standard 34, (Ind AS 34) "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, Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 12.11.2020  
UDIN : 20133589AAAADJ6872



**FOR, F P & ASSOCIATES  
(FIRM REGN. NO. 143262W)  
CHARTERED ACCOUNTANTS**

*F. S. Shah*

**(F. S. SHAH)  
PARTNER**

Mem. No. 133589