



30 Years of Success

IS : 7933



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Fax : 91-79-26304658
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Website : www.tirupatifoam.com
www.sweetdreamindia.com
CIN : L25199GJ1986PLC009071

TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

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

Date: 30.07.2020

Dear Sir,

BSE - 540904

Sub: OUTCOME OF THE BOARD MEETING

The outcome of the Board meeting held on 30th July, 2020 at 3.00 pm at the registered office of the company is as follows:

1. Considered approved and took on record the Audited Financial Results for the quarter ended on 31st March, 2020 along with the Auditor Certificate for March 31, 2020.
2. Re- Appointment of Internal Auditor- M/S D A RUPAWALA & ASSOCIATES for the F.Y. 2020-21.
3. Re- Appointment of Secretarial Auditor- NAHID AKHTAR VORA, a practicing Company Secretary.

The meeting was commenced at 3.00 pm and concluded at 6 .00 PM.

Thanking You.

Yours faithfully,

For **TIRUPATI FOAM LIMITED**


AKSHA MEMON
CS & 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-A, Block No. 65, Village, Khatraj, Post : Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA
Tele. : 02764-281049-281224 Fax : 91-2764-281225

TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2020

(IN LACS)

PART - I	PARTICULARS	Audited	Unaudited	Audited	Audited year ended	
		Quarter ended	Quarter ended	Quarter ended	31/03/2020	31/03/2019
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
1	Income					
	(a) Income from operations (refer note 5)	1904.42	2,140.35	2384.60	7,985.00	10315.44
	(b) Other Income	11.97	28.24	9.62	58.75	36.87
	Total Income from operations (1+2)	1,916.39	2,168.59	2,394.22	8,043.75	10,352.31
2	Expenses					
	(a) Cost of materials consumed	1208.59	1,604.72	1695.82	5,676.98	8240.17
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	29.76	48.81	79.05	109.85	(70.48)
	(e) Employee benefit expense	35.00	31.50	33.62	117.47	113.92
	(f) Finance Cost	122.76	132.26	126.70	512.45	459.88
	(g) Depreciation & amortisation expense	44.19	41.94	36.30	166.57	177.89
	(h) Other Expenditure	395.86	230.25	305.22	1144.04	1062.21
	Total expenses (a to h)	1,836.16	2,089.48	2,276.72	7,727.35	9,983.59
3	Profit / (Loss) from operations before exceptional items (1-2)	80.23	79.10	117.49	316.40	368.72
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Tax (3+4)	80.23	79.10	117.49	316.40	368.72
6	Tax Expense					
	(a) Current Tax	22.87	16.08	32.38	81.23	109.76
	(b) Deffered Tax	-2.07	3.36	3.87	(1.86)	(5.97)
	(c) Tax in respect of Earlier Year	0.09	-	-	0.09	-
	Total Tax Expense	20.89	19.44	36.25	79.46	103.79
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	59.34	59.66	81.24	236.94	264.93
8	Other Comprehensive Income					
8A	Items that will not be reclassified to profit or loss:					
	(i) Remeasurement benefit of defined benefit plans	(2.17)	0.09	1.17	(1.91)	0.35
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	0.55	(0.02)	(0.32)	0.48	(0.10)
8B	(i) Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income	(1.62)	0.07	0.84	(1.43)	0.25
9	Total Comprehensive Income for the period (7+8)	57.72	59.73	82.08	235.51	265.19
10	Paid-up equity share capital (Face Value of ₹ 10 per share)	440.07	440.07	440.07	440.07	440.07
11	Basic and Diluted EPS (₹)					
	a) Basic and Diluted EPS before extraordinary items	1.35	1.36	1.85	5.38	6.02
	b) Basic and Diluted EPS after extraordinary items	1.35	1.36	1.85	5.38	6.02

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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 take on record by the Board of Directors in their meeting held on July 30,2020.
- 2 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and 31st March, 2019 and the published year to date figures upto the third quarter ended 31st December, 2019 and 31st December, 2018 respectively.
- 3 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- 4 The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income tax for the year ended on March 31, 2020 and remeasured deferred tax balances basis the rate prescribed in the said section.
- 5 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.
- 6 The Company has only one segment of activity.
- 7 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, profits etc. For this purpose, the company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including related information, economic forecasts, etc. Based on the current estimates, the company does not expect any significant impact on such carrying values. The company will continue to monitor developments to identify significant uncertainties in future periods if any.
- 8 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 30/07/2020
Place: Ahmedabad

For, Tirupati Foam Ltd

Roshan Sanghavi
Managing Director
DIN:01006989

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TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. in Lakhs)

	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A	Assets		
1	Non-Current Assets		
	a) Property, plant and equipment	3,049.07	3,020.94
	b) Right of use of Asset	221.17	-
	c) Investment Property	50.03	51.04
	d) Intangible Assets	2.55	2.92
	e) Capital Work in Progress	429.56	-
	f) Financial Assets		
	i) Investments	0.87	0.89
	iii) Other Financial Assets	18.76	14.93
	g) Income Tax Assets (net)	17.75	-
	h) Deferred tax Assets (Net)	5.51	3.17
	Non Current Assets	3,795.28	3,093.89
2	Current Assets		
	a) Inventories	1,550.49	1,489.73
	b) Financial Assets		
	i) Trade Receivables	2,766.10	2,714.28
	ii) Cash and Cash Equivalents	30.99	16.85
	ii) Other Balance with Banks	27.70	34.72
	ii) Other Financial Assets	58.06	35.16
	c) Other Current Assets	318.21	257.84
	Current Assets	4,751.56	4,548.57
	Total Assets	8,546.83	7,642.47

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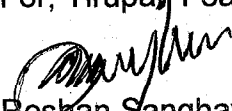
TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

B	Equity and Liabilities		
1	Shareholder's Funds:		
	a) Equity Share Capital	443.93	443.93
	b) Other Equity	2,022.94	1,867.29
	Shareholders Fund	2,466.87	2,311.22
2	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,165.70	2,018.64
	ii) Lease Liabilities	223.65	-
	ii) Other Financial Liabilities	8.19	6.77
	Provisions	22.36	13.20
	b) Income Tax Liabilities (Net)	-	6.79
	Non-Current Liabilities	2419.91	2045.41
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,348.51	2,246.75
	ii) Lease Liabilities	0.00	-
	ii) Trade Payables		
	Due to Micro and Small Enterpris	16.02	17.17
	Due to Others	1,113.15	855.74
	iii) Other Financial Liabilities	139.72	117.57
	b) Other Current Liabilities	39.82	46.48
	c) Provisions	2.82	2.13
	Current Liabilities	3,660.05	3,285.84
	Total: Equity and Liabilities	8,546.83	7,642.47

Date: 30/07/2020
Place: Ahmedabad

For, Tirupati Foam Ltd


Roshan Sanghavi
Managing Director
DIN:01006989

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TIRUPATI FOAM LIMITED

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TIRUPATI FOAM LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

		Amount in Lakhs	
PARTICULARS		Year 2019-20	Year 2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before tax and after exceptional items	316.40	368.72
	Adjustment for		
	Depreciation and Amortisation & Exceptional items	166.57	177.89
	Bad Debts written off	38.77	7.83
	Finance Costs	512.45	459.88
	Interest/Rent received	(36.31)	(36.87)
	(Profit)/Loss on sale of Fixed Assets	(20.76)	0.24
	Net unrealised exchange (gain) / loss	0.32	-
	Operating Profit before Working Capital Changes	977.45	977.68
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	(90.60)	(313.48)
	(Increase) / Decrease in Financial Assets	(26.74)	2.62
	(Increase) / Decrease in Inventories	(60.76)	238.29
	(Increase) / Decrease in Other assets	(43.47)	22.23
	Increase / (Decrease) in Trade and other payables	272.54	(334.07)
	Increase / (Decrease) in Provisions	7.95	2.78
	Cash generated from Operations activities	1,036.38	596.05
	Direct Taxes Paid (Net of Refund)	105.86	133.15
	Net Cash from Operating Activities (A)	930.52	462.90
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Property, Plant and equipment including		
	Capital Work in Progress and Capital Advances	(639.22)	(1,014.82)
	Proceeds from sale of Property, Plant and equipment	22.70	0.35
	Interest/Dividend/Rent received	36.31	36.87
	(Increase) / Decrease in Other Bank Balances	7.02	205.15
	Net Cash used in Investing Activities (B)	(573.19)	(772.44)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Non- Current Borrowings	147.00	747.85
	Increase / (Decrease) in Short Term Borrowings	101.76	130.52
	Payment of Lease Liabilities	(22.37)	-
	Finance Cost Paid	(489.72)	(458.81)
	Dividend Paid	(66.11)	(88.14)
	Dividend Distribution Tax (DDT)	(13.76)	(17.94)
	Net Cash used in Financing Activities (C)	(343.20)	313.47
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	14.13	3.93
	Cash & Cash Equivalents at the beginning of the year	16.85	12.92
	Cash & Cash Equivalents at the end of the year	30.99	16.85

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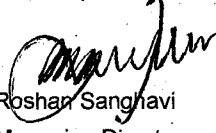
Notes to Statement of Cash Flows

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian
- (b) Cash and cash equivalent includes-

PARTICULARS	As at 31ST MARCH 2020	As at 31ST MARCH 2019
Balance with Banks:		
-Current Accounts	17.82	4.49
Cash on hand	13.17	12.36
Cash and Cash Equivalent in Cash Flow Statement	30.99	16.85

Date: 30/07/2020
Place: Ahmedabad

For, Tirupati Foam Ltd


Roshan Sanghavi
Managing Director
DIN:01006989

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FP & Associates

Chartered Accountants
INDEPENDENT AUDITOR'S REPORT

The Board of Directors of
Tirupati Foam Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of TIRUPATI FOAM LIMITED (the company) for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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, these standalone financial results:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Email : cafpassociates@gmail.com

Management's Responsibilities for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter ended March 31, 2020 and for the year ended March 31, 2020 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement or, 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

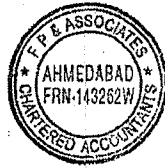
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited 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, F P & ASSOCIATES
(FIRM REGN. NO. 143262W)
CHARTERED ACCOUNTANTS**



**Place : Ahmedabad
Date : 30/07/2020.
UDIN : 20133589AAAABS3551**

Faisal S. Shah

**(F. S. SHAH)
PARTNER
Mem. No.133589**



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Manufacturers of : POLYURETHANE FOAM

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

Date: 30.07.2020

Dear Sir,

BSE - 540904

Sub: Declaration for Unmodified Audit Report of Statutory Auditors on the Financial Results for the Quarter and Financial Year ended 31st March 2020

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circulars No. SEBI/LAD— NRO/GN/2016-17/001 dated May 25, 2016 and Circular No: CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. F P & Associates, Statutory Auditors of our Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter/ year ended on 31 March, 2020.

This is for your information and record.

Thanking You.

Yours faith fully,

For TIRUPATI FOAM LIMITED


ROSHAN SANGHAVI
MANAGING DIRECTOR
DIN:01006989

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