



IS : 7933



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CIN : L25199GJ1986PLC009071

# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

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

Date: 10.02.2020

Dear Sir,

BSE - 540904

## Sub: OUTCOME OF THE BOARD MEETING

In terms of Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 read with related circulars and notifications, we hereby submit following:

1. Unaudited Standalone Financial Results for the quarter ended on 31<sup>ST</sup> December, 2019 as approved by the Board of Directors at its meeting held at registered office of the company on 10<sup>th</sup> February, 2020.
2. Limited Review Report submitted by the Auditors of the Company is also enclosed with the Unaudited Financial Results for the Quarter ended on 31<sup>ST</sup> December, 2019.

The meeting was commenced at 03.30 pm and concluded at 4.30 PM.

Thanking You.

Yours faithfully,

For TIRUPATI FOAM LIMITED

  
Aksha Merfion  
(Company Secretary & 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  
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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31st DECEMBER, 2019

PART I

(AMOUNT IN LAKHS)

Sr. No.	Particulars	Quarter Ended			Year To Date		Year Ended
		Unaudited Quarter Ended	Unaudited Quarter Ended	Unaudited Quarter Ended	Unaudited Quarter Ended	Unaudited Quarter Ended	Audited Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
<b>1</b>	<b>Revenue From Operation</b>						
(a)	Revenue From Operations	2,139.20	1,876.33	2,804.16	6,073.64	7,884.52	10,240.76
(b)	Other Income	28.24	9.97	9.32	46.78	27.26	36.87
	<b>Total Revenue (a+b)</b>	<b>2,167.44</b>	<b>1,886.29</b>	<b>2,813.48</b>	<b>6,120.41</b>	<b>7,911.78</b>	<b>10,277.63</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Materials consumed	1,604.72	1,421.47	2,451.87	4,468.39	6,544.35	8,240.17
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.81	(89.37)	(185.43)	80.09	(149.53)	(70.48)
(d)	Employee Benefits Expense	31.50	25.17	29.07	82.47	80.30	113.92
(e)	Financial Costs	132.26	132.30	93.33	389.69	333.18	459.88
(f)	Depreciation and amortisation Expense	41.94	41.53	48.03	122.38	141.59	177.89
(g)	Other expenses	229.10	277.36	290.71	741.24	710.67	987.53
	<b>Total Expenses</b>	<b>2,088.34</b>	<b>1,808.45</b>	<b>2,727.57</b>	<b>5,884.25</b>	<b>7,660.55</b>	<b>9,908.91</b>
<b>3</b>	<b>Profit (Loss) before exceptional items and tax</b>	<b>79.10</b>	<b>77.84</b>	<b>85.91</b>	<b>236.16</b>	<b>251.23</b>	<b>368.72</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit (Loss) before Taxes</b>	<b>79.10</b>	<b>77.84</b>	<b>85.91</b>	<b>236.16</b>	<b>251.23</b>	<b>368.72</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	16.08	20.48	25.93	58.36	77.38	109.76
	Deffered Tax	3.36	(1.48)	(2.56)	0.21	(9.84)	(5.97)
	<b>Total Tax Expenses</b>	<b>19.45</b>	<b>19.00</b>	<b>23.36</b>	<b>58.58</b>	<b>67.53</b>	<b>103.79</b>
<b>7</b>	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>59.65</b>	<b>58.84</b>	<b>62.55</b>	<b>177.59</b>	<b>183.70</b>	<b>264.93</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
<b>8A</b>	<b>Items that will not be reclassified to profit or loss:</b>						
	(i) Remeasurement benefit of defined benefit plans	0.09	0.09	(0.27)	0.26	(0.81)	0.35
	(ii) Income Tax expense on remeasurement benefit of defined benefit plans	(0.02)	*(0.02)	0.08	(0.07)	0.23	(0.10)
	<b>Total Comprehensive Income</b>	<b>0.07</b>	<b>0.06</b>	<b>(0.19)</b>	<b>0.20</b>	<b>(0.58)</b>	<b>0.25</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>59.72</b>	<b>58.90</b>	<b>62.36</b>	<b>177.78</b>	<b>183.12</b>	<b>265.18</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>						
	<b>Basic</b>	1.36	1.34	1.42	4.04	4.17	6.02
	<b>Diluted</b>	1.36	1.34	1.42	4.04	4.17	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 taken on record by the Board of Directors in their meeting held on February 10,2019.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 31.12.2019 and the review report has been approved by the Board.
- 2 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.
- 3 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 nine months ended on December 31, 2019 and remeasured deferred tax balances basis the rate prescribed in the said section.
- 4 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.
- 5 The Company has only one segment of activity.
- 6 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 10.02.2020

Place: Ahmedabad



For, Tirupati Foam Ltd

  
Roshan P Sanghavi  
Managing Director

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# FP & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS

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

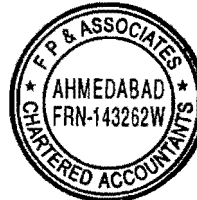
We have reviewed the accompanying statement of unaudited standalone financial results of Tirupati Foam Limited for the Quarter ended on 31st December, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

The preparation of the Statement 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, 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 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 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 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Fazil S. Shah*

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

**Mem. No. 133589**

**Place : Ahmedabad  
Date : 10.02.2020  
UDIN : 20133589AAAAAJ4096**