



**30** Years of Success



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Fax : 91-79-26304858  
E-mail : tinufoam@tirupatifoam.com  
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: 29.06.2021

Dear Sir,

BSE - 540904

## Sub: OUTCOME OF THE BOARD MEETING

The outcome of the Board meeting held on 29<sup>th</sup> June, 2021 at 4.00 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 31<sup>st</sup> March, 2020 along with the Auditor Certificate for March 31, 2021.
2. Re- Appointment of Internal Auditor- M/S D A RUPAWALA & ASSOCIATES for the F.Y. 2021-2022
3. Re- Appointment of Secretarial Auditor- NAHID AKHTAR VORA, a practicing Company Secretary.
4. Appointment of Independent Director Mr. Avanish Rameshchandra Shah.

The meeting was commenced at 4.00 pm and concluded at 5 .30 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 31/03/2021

( IN LACS)

| PART - I | PARTICULARS   | Audited         | Unaudited       | Audited         | Audited year ended |                 |
|----------|---|-----------------|-----------------|-----------------|--------------------|-----------------|
|          |   | Quarter ended   | Quarter ended   | Quarter ended   | 31/03/2021         | 31/03/2020      |
|          |   | 31/03/2021      | 31/12/2020      | 31/03/2020      |                    |                 |
| 1        | <b>Income</b>   |                 |                 |                 |                    |                 |
|          | (a) Income from operations (refer note 5)   | 2,739.00        | 2,484.85        | 1,904.42        | 7,358.31           | 7,985.00        |
|          | (b) Other Income  | 8.61            | 0.01            | 11.97           | 8.62               | 58.75           |
|          | <b>Total Income from operations (1+2)</b>   | <b>2,747.61</b> | <b>2,484.86</b> | <b>1,916.39</b> | <b>7,366.93</b>    | <b>8,043.75</b> |
| 2        | <b>Expenses</b>   |                 |                 |                 |                    |                 |
|          | (a) Cost of materials consumed  | 2,157.04        | 2,228.99        | 1,208.59        | 5,761.63           | 5,676.98        |
|          | (b) Purchase of stock-in-trade  | -               | -               | -               | -                  | -               |
|          | (c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade | 148.80          | (332.75)        | 29.76           | (130.72)           | 109.85          |
|          | (f) Employee benefit expense  | 27.79           | 36.45           | 35.00           | 118.51             | 117.47          |
|          | (g) Finance Cost  | 115.65          | 99.46           | 122.76          | 470.80             | 512.45          |
|          | (h) Depreciation & amortisation expense   | 39.49           | 38.05           | 44.19           | 153.62             | 168.57          |
|          | (i) Other Expenditure   | 188.67          | 304.46          | 395.86          | 837.87             | 1144.04         |
|          | <b>Total expenses ( a to h)</b>   | <b>2,677.43</b> | <b>2,374.66</b> | <b>1,836.16</b> | <b>7,211.70</b>    | <b>7,727.35</b> |
| 3        | <b>Profit / (Loss) from operations before exceptional items (1-2)</b>                           | <b>70.18</b>    | <b>110.20</b>   | <b>80.23</b>    | <b>155.23</b>      | <b>316.40</b>   |
| 4        | <b>Exceptional Items</b>  |                 |                 |                 |                    |                 |
| 5        | <b>Profit / (Loss) from ordinary activities before Tax (3+4)</b>                                | <b>70.18</b>    | <b>110.20</b>   | <b>80.23</b>    | <b>155.23</b>      | <b>316.40</b>   |
| 6        | <b>Tax Expense</b>  |                 |                 |                 |                    |                 |
|          | (a) Current Tax   | 12.67           | 28.60           | 22.87           | 41.27              | 81.23           |
|          | (b) Deferred Tax  | 7.02            | 0.89            | (2.07)          | 5.13               | (1.86)          |
|          | (c) Tax in respect of Earlier Year  | -               | -               | 0.09            | -                  | 0.09            |
|          | <b>Total Tax Expense</b>  | <b>19.69</b>    | <b>29.49</b>    | <b>20.89</b>    | <b>46.40</b>       | <b>79.46</b>    |
| 7        | <b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>                             | <b>50.49</b>    | <b>80.71</b>    | <b>59.34</b>    | <b>108.83</b>      | <b>236.94</b>   |
| 8        | <b>Other Comprehensive Income</b>   |                 |                 |                 |                    |                 |
| 8A       | <b>Items that will not be reclassified to profit or loss:</b>                                   |                 |                 |                 |                    |                 |
|          | (i) Remeasurement benefit of defined benefit plans  | 3.49            | (0.48)          | (2.17)          | 2.06               | (1.91)          |
|          | (ii) Income tax expense on remeasurement benefit of defined benefit plans                       | (0.97)          | 0.16            | 0.55            | (0.57)             | 0.48            |
| 8B       | <b>Items that will be reclassified to profit or loss</b>  |                 |                 |                 |                    |                 |
|          | (ii) Income Tax relating to items that will be reclassified to profit or loss                   | -               | -               | -               | -                  | -               |
|          | <b>Total Comprehensive Income</b>   | <b>2.61</b>     | <b>(0.32)</b>   | <b>(1.62)</b>   | <b>1.48</b>        | <b>(1.43)</b>   |
| 9        | <b>Total Comprehensive Income for the period (7+8)</b>  | <b>53.00</b>    | <b>80.39</b>    | <b>57.72</b>    | <b>110.31</b>      | <b>235.52</b>   |
| 10       | <b>Paid-up equity share capital (Face Value of ₹10 per share)</b>                               | <b>440.07</b>   | <b>440.07</b>   | <b>440.07</b>   | <b>440.07</b>      | <b>440.07</b>   |
| 11       | <b>Basic and Diluted EPS (₹)</b>  |                 |                 |                 |                    |                 |
|          | a) Basic and Diluted EPS before extraordinary items   | 1.15            | 1.83            | 1.35            | 2.47               | 5.38            |
|          | b) Basic and Diluted EPS after extraordinary items  | 1.15            | 1.83            | 1.35            | 2.47               | 5.38            |




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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 June 29, 2021.
- 2 The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and 31st March, 2020 and the published year to date figures upto the third quarter ended 31st December, 2020 and 31st December, 2019 respectively.
- 3 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.
- 4 The Company has only one segment of activity.
- 5 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 29/06/2021  
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, 2021

(Rs. in Lakhs)

|          | Particulars                       | As at 31/03/2021<br>(Audited) | As at 31/03/2020<br>(Audited) |
|----------|-----------------------------------|-------------------------------|-------------------------------|
| <b>A</b> | <b>Assets</b>                     |                               |                               |
| 1        | <b>Non-Current Assets</b>         |                               |                               |
|          | a) Property, plant and equipment  | 3,414.41                      | 3,049.07                      |
|          | b) Right of use of Asset          | 218.68                        | 221.17                        |
|          | c) Investment Property            | 49.08                         | 50.03                         |
|          | d) Intangible Assets              | 2.63                          | 2.55                          |
|          | e) working capital in progress    | 190.78                        | 429.56                        |
|          | f) Financial Assets               |                               |                               |
|          | i) Investments                    | 0.87                          | 0.87                          |
|          | iii) Other Financial Assets       | 19.33                         | 18.76                         |
|          | g) Income Tax Assets (net)        | 26.63                         | 17.75                         |
|          | h) Deferred tax Assets (Net)      | -                             | 5.51                          |
|          | <b>Non Current Assets</b>         | <b>3,922.40</b>               | <b>3,795.28</b>               |
| 2        | <b>Current Assets</b>             |                               |                               |
|          | a) Inventories                    | 2,221.27                      | 1,550.49                      |
|          | b) Financial Assets               |                               |                               |
|          | i) Trade Receivables              | 2,727.73                      | 2,766.10                      |
|          | ii) Cash and Cash Equivalents     | 235.07                        | 30.99                         |
|          | ii) Other Balance with Banks      | 27.17                         | 27.70                         |
|          | ii) Other Financial Assets        | 56.23                         | 58.06                         |
|          | c) Other Current Assets           | 307.56                        | 318.21                        |
|          | <b>Current Assets</b>             | <b>5,575.03</b>               | <b>4,751.56</b>               |
|          | <b>Total Assets</b>               | <b>9,497.44</b>               | <b>8,546.83</b>               |
| <b>B</b> | <b>Equity and Liabilities</b>     |                               |                               |
| 1        | <b>Shareholder's Funds:</b>       |                               |                               |
|          | a) Equity Share Capital           | 443.93                        | 443.93                        |
|          | b) Other Equity                   | 2,133.25                      | 2,022.94                      |
|          | <b>Shareholders Fund</b>          | <b>2,577.18</b>               | <b>2,466.87</b>               |
| 2        | <b>Non-Current Liabilities</b>    |                               |                               |
|          | a) Financial Liabilities          |                               |                               |
|          | i) Borrowings                     | 2,444.87                      | 2,165.70                      |
|          | ii) Lease Liabilities             | 223.65                        | 223.65                        |
|          | ii) Other Financial Liabilities   | 6.69                          | 8.19                          |
|          | Provisions                        | 25.15                         | 22.36                         |
|          | b) Deferred Tax Liabilities (Net) | 0.19                          | -                             |
|          | <b>Non-Current Liabilities</b>    | <b>2,700.55</b>               | <b>2,419.91</b>               |

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-2

|                                  |                                      |                 |
|----------------------------------|--------------------------------------|-----------------|
| <b>3 Current Liabilities</b>     |                                      |                 |
| a) Financial Liabilities         |                                      |                 |
| i) Borrowings                    | 2,324.63                             | 2,348.51        |
| ii) Lease Liabilities            | 0.01                                 | 0.00            |
| ii) Trade Payables               |                                      |                 |
| Due to Micro and Small Enterpris | 46.04                                | 16.02           |
| Due to Others                    | 1,273.03                             | 1,113.15        |
| iii) Other Financial Liabilities | 534.57                               | 139.72          |
| b) Other Current Liabilities     | 38.61                                | 39.82           |
| c) Provisions                    | 2.83                                 | 2.82            |
|                                  | <b>Current Liabilities</b>           | <b>3,660.05</b> |
|                                  | <b>Total: Equity and Liabilities</b> | <b>8,546.83</b> |

Date: 29/06/2021  
Place: Ahmedabad

For, Tirupati Foam Ltd



  
Roshan Sanghavi  
Managing Director  
DIN:01006989

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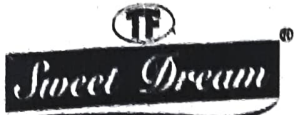
TIRUPATI FOAM LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021  
(` IN LACS)

| PARTICULARS  | Year<br>2020-21 | Year<br>2019-20 |
|--|-----------------|-----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                 |                 |
| Net Profit Before tax and after exceptional items  | 155.23          | 316.40          |
| Adjustment for   |                 |                 |
| Depreciation and Amortisation & Exceptional items  | 153.62          | 166.57          |
| Bad Debts written off  | (0.82)          | 38.77           |
| Finance Costs  | 470.80          | 512.45          |
| Interest/Rent received   | (7.53)          | (36.31)         |
| (Profit)/Loss on sale of Fixed Assets  | -               | (20.76)         |
| Net unrealised exchange (gain) / loss  | (0.26)          | 0.32            |
| <b>Operating Profit before Working Capital Changes</b>   | <b>771.03</b>   | <b>977.45</b>   |
| Adjustment for :   |                 |                 |
| (Increase) / Decrease in Trade Receivables   | 39.19           | (90.60)         |
| (Increase) / Decrease in Financial Assets  | 1.27            | (26.74)         |
| (Increase) / Decrease in Inventories   | (670.78)        | (60.76)         |
| (Increase) / Decrease in Other assets  | (27.84)         | (43.47)         |
| Increase / (Decrease) in Trade and other payables  | 582.28          | 272.54          |
| Increase / (Decrease) in Provisions  | 4.86            | 7.95            |
| <b>Cash generated from Operations activities</b>   | <b>700.01</b>   | <b>1,036.38</b> |
| Direct Taxes Paid (Net of Refund)  | 50.16           | 105.86          |
| <b>Net Cash from Operating Activities (A)</b>  | <b>649.85</b>   | <b>930.52</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>   |                 |                 |
| Purchases of Property, Plant and equipment including Capital Work in Progress and Capital Advances | (238.32)        | (639.22)        |
| Proceeds from sale of Property, Plant and equipment  | -               | 22.70           |
| Interest/Dividend/Rent received  | 7.53            | 36.31           |
| (Increase) / Decrease in Other Bank Balances   | 0.53            | 7.02            |
| <b>Net Cash used in Investing Activities (B)</b>   | <b>(230.26)</b> | <b>(573.19)</b> |



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IS : 7033



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| C CASH FLOW FROM FINANCING ACTIVITIES                |                 |                 |
|--|-----------------|-----------------|
| Increase / (Decrease) in Non- Current Borrowings     | 279.16          | 147.00          |
| Increase / (Decrease) in Short Term Borrowings       | (23.88)         | 101.76          |
| Payment of Lease Liabilities                         | (22.37)         | (22.37)         |
| Finance Cost Paid                                    | (448.42)        | (489.72)        |
| Dividend Paid  | -               | (66.11)         |
| Dividend Distribution Tax (DDT)                      | -               | (13.76)         |
| <b>Net Cash used in Financing Activities (C)</b>     | <b>(215.51)</b> | <b>(343.20)</b> |
| NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS        |                 |                 |
| Cash & Cash Equivalents at the beginning of the year | 204.09          | 14.13           |
| Cash & Cash Equivalents at the end of the year       | 30.99           | 16.85           |
|  | <b>235.07</b>   | <b>30.99</b>    |

## 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<br>31ST MARCH<br>2021 | As at<br>31ST MARCH<br>2020 |
|--|-----------------------------|-----------------------------|
| Balance with Banks:                                    |                             |                             |
| -Current Accounts                                      | 207.54                      | 17.82                       |
| Cash on hand   | 27.53                       | 13.17                       |
| <b>Cash and Cash Equivalent in Cash Flow Statement</b> | <b>235.07</b>               | <b>30.99</b>                |

Date: 29/06/2021

Place: Ahmedabad

For, Tirupati Foam Ltd

  
Roshan Sahghavi

Managing Director

DIN:01006989





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Manufacturers of : POLYURETHANE FOAM

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

Date: 29.06.2021

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 2021

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, 2021.

This is for your information and record.

Thanking You.

Yours faith fully,

For **TIRUPATI FOAM LIMITED**

**AKSHA MEMON**  
CS & COMPLIANCE OFFICER

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