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www.sweetdreamindia.com  
CIN : L25199GJ1986PLC009071

# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

To,  
BSELTD.  
FLOOR 25, P J TOWERS DALAL STREET  
MUMBAI-400001

Date: 29.05.2024

Dear Sir/Madam,

BSE: 540904

**Subject: Outcome of Board Meeting**

**Reference:**

- I. Regulations 30 read with Part A of Schedule III, of the SEBI (LODR) Regulations, 2015 and 33 and other applicable provisions of the SEBI Disclosures (Listing Obligation)
- II. Audited Financial Results for the year ended on 31.03.2024

In terms of Regulations 30 read with Part A of Schedule III, of the SEBI (LODR) Regulations, 2015 and 33 and other applicable provisions of the SEBI Disclosures (Listing Obligation and submit following: Requirements) Regulations, 2015 read with related circulars and notifications, we hereby inform you that Board of Directors at their Meeting held on 29<sup>th</sup> May, 2024, had, inter-alia transacted the following items of the business:

1. Approved the Audited standalone Financial Results for the fourth quarter and year ended on 31<sup>st</sup> March, 2024
2. Approved the Audited Standalone Statements of Assets and Liabilities along with the cashflow statements for the year ended on 31.03.2024.
3. Taken note of Audit Report submitted by the Auditors of the Company as enclosed with the Audited Financial Results for the year ended on 31.03.2024.
4. Reappointed Secretarial Auditor M/s Nahidakhtar Vhora & Co. to conduct Secretarial Audit and submit other reports as required time- to time under SEBI regulations for the FY 2024-2025.

The Meeting commenced at 2.00 PM and concluded at 3.00PM

We request you to take on the record.

Yours faithfully,

For TIRUPATI FOAM LIMITED

  
ROSHAN SANGHAVI  
MANAGING DIRECTOR  
DIN: 01006989



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

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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31st MARCH, 2024

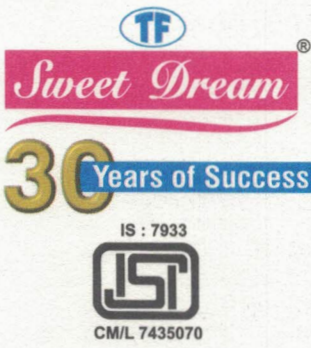
PART I Sr. No.	Particulars	Quarter Ended			(AMOUNT IN LAKHS)	(AMOUNT IN LAKHS)
		Audited Quarter Ended	Unaudited Quarter Ended	Audited Quarter Ended	Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	Audited Year Ended 31.03.2024	Audited Year Ended 31.03.2023
<b>1</b>	<b>Income</b>					
(a)	Revenue From Operations	2,742.71	2,915.66	2,429.80	10,399.28	10,164.89
(b)	Other Income	22.35	10.39	14.42	54.38	43.80
	<b>Total Income</b>	<b>2,765.06</b>	<b>2,926.04</b>	<b>2,444.23</b>	<b>10,453.66</b>	<b>10,208.69</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Materials consumed	2,225.13	2,323.57	2,066.00	8,477.96	8,427.62
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Change in inventories of finished goods and work in progress	(71.55)	(18.81)	(67.60)	(334.22)	(294.37)
(d)	Employee Benefits Expense	35.70	46.47	32.01	149.43	133.88
(e)	Financial Costs	112.68	118.97	117.74	476.76	482.24
(f)	Depreciation and amortisation Expense	50.37	50.36	57.85	201.22	225.87
(g)	Other expenses	341.68	324.35	189.34	1,206.26	969.25
	<b>Total Expenses</b>	<b>2,694.02</b>	<b>2,844.90</b>	<b>2,395.33</b>	<b>10,177.41</b>	<b>9,944.49</b>
	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>71.04</b>	<b>81.14</b>	<b>48.89</b>	<b>276.25</b>	<b>264.20</b>
4	Exceptional Items	-	-	-	-	-
	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>71.04</b>	<b>81.14</b>	<b>48.89</b>	<b>276.25</b>	<b>264.20</b>
6	<b>Tax Expenses</b>					
(a)	Current Tax	19.54	21.61	15.65	74.79	79.07
(b)	Deffered Tax	(0.80)	(1.83)	(1.13)	(8.86)	(4.97)
	<b>Total Tax Expenses</b>	<b>18.74</b>	<b>19.79</b>	<b>14.52</b>	<b>65.93</b>	<b>74.10</b>
	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>52.30</b>	<b>61.36</b>	<b>34.38</b>	<b>210.33</b>	<b>190.10</b>
<b>8</b>	<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	(1.53)	0.99	2.27	1.45	3.98
	(ii) Income Tax expense on remeasurement benefit of defined benefit plans	0.38	(0.25)	(0.63)	(0.37)	(1.11)
8B	<b>(i) 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 Other Comprehensive Income</b>	<b>(1.14)</b>	<b>0.74</b>	<b>1.63</b>	<b>1.09</b>	<b>2.87</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>51.16</b>	<b>62.10</b>	<b>36.01</b>	<b>211.42</b>	<b>192.97</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of ₹ 10 per share)</b>	<b>440.70</b>	<b>440.70</b>	<b>440.70</b>	<b>440.70</b>	<b>440.70</b>
<b>11</b>	<b>Basic and Diluted EPS (Rs.)</b>					
	a) Basic and Diluted EPS before extraordinary items	1.19	1.39	0.78	4.77	4.31
	b) Basic and Diluted EPS after extraordinary items	1.19	1.39	0.78	4.77	4.31



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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 meetings respective held on May 29,2024.
- 2 The figures for the quarter ended 31 st March 2024 and 31 st March 2023 are respective balancing figures between the audited figures in respect of the full financial year ended 31 st March,2024 and 31 st March ,2023 and the published year to date figures upto the third quarter ended 31 st December,2023 and 31 st December,2022, respectively.
- 3 The above Financial Results of the Company 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: 29.05.2024

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, 2024**

(Rs. in Lakhs)

	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	3,327.03	3,512.18
	b) Capital work in progress	-	-
	c) Investment Property	122.90	127.63
	d) Right of use of Asset	211.20	213.70
	e) Intangible Assets	3.05	4.40
	f) Financial Assets		
	i) Investments	0.87	0.87
	iii) Other Financial Assets	24.20	47.50
	g) Income Tax Assets (net)	6.62	9.13
	h) Deferred tax Assets (Net)	-	-
	<b>Non Current Assets</b>	<b>3,695.87</b>	<b>3,915.40</b>
2	<b>Current Assets</b>		
	a) Inventories	2,763.98	2,380.27
	b) Financial Assets		
	i) Trade Receivables	1,788.39	2,029.95
	ii) Cash and Cash Equivalents	28.82	251.21
	iii) Other Balance with Banks	27.14	3.87
	iv) Loans	5.70	0.50
	v) Other Financial Assets	104.75	68.58
	c) Other Current Assets	111.94	82.90
	<b>Current Assets</b>	<b>4,830.73</b>	<b>4,817.28</b>
	<b>Total Assets</b>	<b>8,526.60</b>	<b>8,732.68</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	2,633.76	2,466.41
	<b>Shareholders Fund</b>	<b>3,077.68</b>	<b>2,910.34</b>
2	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,278.28	1,845.68
	ii) Lease Liabilities	223.63	223.64
	ii) Other Financial Liabilities	9.97	9.88
	b) Other Non Current Liabilities	0.68	0.80
	Provisions	32.27	28.24
	b) Deferred Tax Liabilities (Net)	10.73	19.22
	<b>Non-Current Liabilities</b>	<b>1,555.57</b>	<b>2,127.46</b>

...PAGE 2...



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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

-2

<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2,537.96	2,585.63
	ii) Lease Liabilities	0.01	0.01
	ii) Trade Payables		
	Due to Micro and Small Enterpris	193.52	14.57
	Due to Others	1,027.69	1,018.25
	iii) Other Financial Liabilities	23.33	27.43
	b) Other Current Liabilities	106.47	44.92
	c) Provisions	4.36	4.09
	Current Liabilities	<b>3,893.35</b>	<b>3,694.89</b>
	<b>Total: Equity and Liabilities</b>	<b>8,526.60</b>	<b>8,732.68</b>

Date: 29.05.2024  
Place: Ahmedabad



For, Tirupati Foam Ltd

Roshan Sanghavi  
Managing Director  
DIN:01006989

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# TIRUPATI FOAM LIMITED

**TIRUPATI FOAM LIMITED's of : POLYURETHANE FOAM**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024**  
 (` IN LACS)

PARTICULARS	Year 2023-24	Year 2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before tax and after exceptional items	276.25	264.20
Adjustment for		
Depreciation and Amortisation & Exceptional items	201.22	225.87
Bad Debts written off	(7.27)	(1.38)
Finance Costs	476.76	482.24
Interest/Rent received	(43.49)	(40.27)
(Profit)/Loss on sale of Fixed Assets	0.06	-
Net unrealised exchange (gain) / loss	0.29	-
<b>Operating Profit before Working Capital Changes</b>	<b>903.83</b>	<b>930.66</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	248.82	332.59
(Increase) / Decrease in Financial Assets	(18.06)	0.78
(Increase) / Decrease in Inventories	(383.71)	(48.42)
(Increase) / Decrease in Other assets	(29.05)	(22.83)
Increase / (Decrease) in Trade payables	188.11	(604.66)
Increase / (Decrease) in Financial Liabilities	(4.01)	5.84
Increase / (Decrease) in Other Liabilities	61.44	2.71
Increase / (Decrease) in Provisions	5.77	5.56
<b>Cash generated from Operations activities</b>	<b>973.14</b>	<b>602.25</b>
Direct Taxes Paid (Net of Refund)	72.28	75.13
<b>Net Cash from Operating Activities (A)</b>	<b>900.85</b>	<b>527.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment including Capital Work in Progress and Capital Advances	(8.64)	(100.65)
Proceeds from sale of Property, Plant and Equipment	1.08	-
Interest/Dividend/Rent received	43.49	40.27
(Increase) / Decrease in Other Bank Balances	(23.27)	(0.50)
<b>Net Cash used in Investing Activities (B)</b>	<b>12.66</b>	<b>(60.88)</b>



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# TIRUPATI FOAM LIMITED

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<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Non- Current Borrowings	(567.40)	(529.56)
Increase / (Decrease) in Short Term Borrowings	(47.68)	617.99
Payment of Lease Liabilities	(22.37)	(22.37)
Finance Cost Paid	(454.39)	(459.88)
Dividend Paid	(44.07)	(44.07)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,135.91)</b>	<b>(437.89)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>		
Cash & Cash Equivalents at the beginning of the year	251.21	222.85
Cash & Cash Equivalents at the end of the year	<b>28.82</b>	<b>251.21</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-

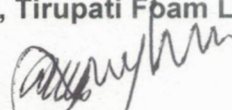
PARTICULARS	As at 31ST MARCH 2024	As at 31ST MARCH 2023
Balance with Banks:		
-Current Accounts	7.98	211.01
Deposits with Original Maturity of less than 3 Months	3.51	15.60
Cash on hand	17.33	24.60
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>28.82</b>	<b>251.21</b>

Date: 29.05.2024

Place: Ahmedabad



For, Tirupati Foam Ltd

  
 Roshan Sanghavi  
 Managing Director

DIN:01006989

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## **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 Statement of Standalone Financial Results of TIRUPATI FOAM LIMITED (the Company) for the year ended March 31, 2024 ("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 ("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 year ended March 31, 2024.

#### **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, 2024 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.





## **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 of 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 year ended March 31, 2024 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, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 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**



*Fazif S. Shah*

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

**Mem. No.133589**

**Place : Ahmedabad  
Date : 29/05/2024  
UDIN : 24133589BKFHGJ7816**