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

# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

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

Date: 14.11.2019

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 30th September, 2019 as approved by the Board of Directors at its meeting held at registered office of the company on 14<sup>th</sup> November, 2019.
2. Limited Review Report submitted by the Auditors of the Company is also enclosed with the Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> September, 2019.

The meeting was commenced at 12.00 pm and concluded at 8.00 PM.

Thanking You.

Yours faithfully,

For TIRUPATI FOAM LIMITED

Aksha Memon  
(Company Secretary & Compliance Officer)

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

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**30** Years of Success

IS : 7933



CM/L 7435070

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# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th SEPTEMBER, 2019

(AMOUNT IN LAKHS)

Sr. No.	Particulars	Quarter Ended			Half Yearly		Yearly
		Unaudited Quarter Ended 30-09-2019	Unaudited Quarter Ended 30-06-2019	Unaudited Quarter Ended 30-09-2018	Unaudited Quarter Ended 30-09-2019	Unaudited Quarter Ended 30-09-2018	Audited Year Ended 31-03-2019
<b>1</b>	<b>Revenue From Operation</b>						
(a)	Revenue From Operations	1,876.33	2,058.11	2,463.61	3,934.44	5,080.36	10,240.76
(b)	Other Income	9.97	8.57	8.31	18.54	17.94	36.87
	<b>Total Revenue (a+b)</b>	<b>1,886.29</b>	<b>2,066.68</b>	<b>2,471.92</b>	<b>3,952.97</b>	<b>5,098.30</b>	<b>10,277.63</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Materials consumed	1,421.47	1,442.20	1,897.30	2,863.67	4,092.48	8,240.17
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-	(89.37)	120.65	58.32	31.28	35.90	(70.48)
(d)	Employee Benefits Expense	25.17	25.80	29.35	50.97	51.23	113.92
(f)	Financial Costs	132.30	125.13	112.89	257.43	239.86	459.88
(g)	Depreciation and amortisation Expense	41.53	38.90	53.31	80.43	93.56	177.89
(h)	Other expenses	277.36	234.78	236.67	512.14	419.96	987.53
	<b>Total Expenses</b>	<b>1,808.45</b>	<b>1,987.46</b>	<b>2,387.84</b>	<b>3,795.91</b>	<b>4,932.99</b>	<b>9,908.91</b>
<b>3</b>	<b>Profit (Loss) before exceptional items and tax</b>	<b>77.84</b>	<b>79.22</b>	<b>84.08</b>	<b>157.06</b>	<b>165.31</b>	<b>368.72</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit ( Loss) before Taxes</b>	<b>77.84</b>	<b>79.22</b>	<b>84.08</b>	<b>157.06</b>	<b>165.31</b>	<b>368.72</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	20.48	21.80	27.75	42.28	51.45	109.76
	Deffered Tax	(1.48)	(1.67)	(5.24)	(3.15)	(7.28)	(5.97)
	<b>Total Tax Expenses</b>	<b>19.00</b>	<b>20.13</b>	<b>22.51</b>	<b>39.13</b>	<b>44.17</b>	<b>103.79</b>
	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>58.84</b>	<b>59.09</b>	<b>61.57</b>	<b>117.93</b>	<b>121.14</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)	0.18	(0.54)	0.35
	(ii) Income Tax expense on remeasurement benefit of defined benefit plans	(0.02)	(0.02)	0.07	(0.04)	0.15	(0.10)
	<b>Total Comprehensive Income</b>	<b>0.06</b>	<b>0.07</b>	<b>(0.20)</b>	<b>0.13</b>	<b>(0.39)</b>	<b>0.25</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>58.90</b>	<b>59.16</b>	<b>61.37</b>	<b>118.06</b>	<b>120.75</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>						
	Basic	1.34	1.34	1.40	2.68	2.76	6.02
	Diluted	1.34	1.34	1.40	2.68	2.76	6.02

FOR, TIRUPATI FOAM LIMITED

*Deepa*  
 DIRECTOR

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# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

BALANCE SHEET AS AT SEPTEMBER 30, 2019

(AMOUNT IN LAKHS)			
	Particulars	As at 30.9.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	2,967.84	3,020.94
	b) Right of Use of Assets	222.42	-
	c) Investment Property	50.53	51.04
	d) Intangible Assets	2.25	2.92
	e) Capital work in Progress	115.84	-
	e) Financial Assets		
	i) Investments	0.89	0.89
	ii) Other Financial Assets	18.47	14.93
	f) Deferred tax Assets (Net)	6.28	3.17
	<b>Non Current Assets</b>	<b>3,384.53</b>	<b>3,093.89</b>
2	<b>Current Assets</b>		
	a) Inventories	1,609.27	1,489.73
	b) Financial Assets		
	i) Trade Receivables	2,717.72	2,714.28
	ii) Cash and Cash Equivalents	14.98	16.85
	ii) Other Balance with Banks	27.33	34.72
	ii) Other Financial Assets	40.49	35.16
	c) Other Current Assets	245.14	257.84
	<b>Current Assets</b>	<b>4,654.95</b>	<b>4,548.57</b>
	<b>Total Assets</b>	<b>8,039.47</b>	<b>7,642.46</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	1,905.66	1,867.29
	<b>Shareholders Fund</b>	<b>2,349.59</b>	<b>2,311.22</b>
2	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2,036.74	2,018.64
	ii) Lease Liabilities	223.66	-
	iii) Other Financial Liabilities	6.77	6.77
	b) Provision	14.42	13.20
	c) Income Tax Liabilities (Net)	0.03	6.79
	<b>Non-Current Liabilities</b>	<b>2281.62</b>	<b>2045.40</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2,141.04	2,246.75
	ii) Lease Liabilities	0.002	-
	iii) Trade Payables	1,052.63	872.91
	iv) Other Financial Liabilities	102.57	117.57
	b) Other Current Liabilities	30.20	46.48
	c) Provisions	81.82	2.13
	<b>Current Liabilities</b>	<b>3,408.26</b>	<b>3,285.84</b>
	<b>Total: Equity and Liabilities</b>	<b>8,039.47</b>	<b>7,642.46</b>

FOR: TIRUPATI FOAM LIMITED

DIRECTOR

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# TIRUPATI FOAM LTD.

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## 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 14,2019.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 30.09.2019 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 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 six months ended on September 30, 2019 and remeasured deferred tax balances basis the rate prescribed in the said section.
- 5 The Company has only one segment of activity.
- 6 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 14.11.2019  
Place: Ahmedabad

For, Tirupati Foam Ltd

FOR. TIRUPATI FOAM LIMITED  
Deepak T Mehta  
Whole Time Director  
*Deepak Mehta*  
DIRECTOR

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# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(AMOUNT IN LAKHS)

PARTICULARS	Half year ended 30th September, 2019 (Unaudited)	Half year ended 30th September, 2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before tax and after exceptional items	157.06	165.31
Adjustment for		
Depreciation and Amortisation & Exceptional items	80.43	93.56
Finance Costs	257.43	239.86
Interest/Rent received	(17.06)	(17.94)
Profit on sale of Fixed Assets	(0.31)	-
<b>Operating Profit before Working Capital Changes</b>	<b>477.55</b>	<b>480.79</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(3.45)	(427.67)
(Increase) / Decrease in Financial Assets	(8.87)	0.25
(Increase) / Decrease in Inventories	(119.55)	33.25
(Increase) / Decrease in Other assets	12.70	(250.80)
Increase / (Decrease) in Trade and other payables	148.43	(21.39)
Increase / (Decrease) in Provisions	81.09	107.51
<b>Cash generated from Operations activities</b>	<b>587.90</b>	<b>(78.06)</b>
Direct Taxes Paid (Net of Refund)	49.04	66.59
<b>Net Cash from Operating Activities (A)</b>	<b>538.86</b>	<b>(144.65)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment	(141.14)	(21.89)
Proceeds from sale of Property, Plant and equipment	6.70	0.35
Interest/Dividend/Rent received	17.06	17.94
(Increase) / Decrease in Other Bank Balances	7.39	163.58
<b>Net Cash used in Investing Activities (B)</b>	<b>(116.00)</b>	<b>159.98</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Non- Current Borrowings	16.49	223.22
Increase / (Decrease) in Short Term Borrowings	(105.71)	109.41
Payment of Lease Liabilities	(11.19)	-
Finance Cost Paid	(244.63)	(239.22)
Dividend Paid	(66.11)	(88.14)
Dividend Distribution Tax (DDT)	(13.59)	(17.94)
<b>Net Cash used in Financing Activities (C)</b>	<b>(424.73)</b>	<b>(12.67)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>(1.87)</b>	<b>2.67</b>
Cash & Cash Equivalents at the beginning of the year	16.85	12.92
Cash & Cash Equivalents at the end of the year	14.98	15.59

FOR, TIRUPATI FOAM LIMITED

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DIRECTOR



**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**

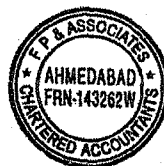
We have reviewed the accompanying statement of unaudited standalone financial results of Tirupati Foam Limited for the Quarter ended on 30<sup>th</sup> September, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the company pursuant to the requirement 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 : 14.11.2019  
UDIN : 19133589AAAADJ4347**

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