

MAYANK SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

706/708-A, MAHAKANT, OPP.V.S.HOSPITAL, ELLISBRIDGE,
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106
E-mail : mayankshah_ca@yahoo.co.in

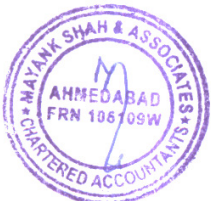
Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Tirupati Foam Limited Pursuant to the clause 41 of the Listing Agreement.

To,

Board of Directors
TIRUPATI FOAM LIMITED,
Tirupati House,
4th Floor, Near Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi,
Ahmedabad - 380015.

Dear Sir,

1. We have audited the quarterly financial results of TIRUPATI FOAM LIMITED ("the Company") for the Quarter ended 31/03/2013 and the year to date financial results for the period from April 1, 2012 to March 31,2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results :
- are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the Net Profit/(Loss) and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

FOR, MAYANK SHAH & ASSOCIATES
(FIRM REGN. NO. 106109W)
CHARTERED ACCOUNTANTS



msshah
(M. S. SHAH)
PARTNER
Mem.No. 44093

Place : Ahmedabad
Date : 30/05/2013



Sweet Dream®

IS: 7933



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TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a. Net Sales / Income from Operation	2,109.80	2,324.39	1,785.57	7,681.86	6,055.95
	b. Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total	2,109.80	2,324.39	1,785.57	7,681.86	6,055.95
2	Expenditure					
	a. (-)Increase/(+)Decrease in stock in trade	-84.60	-52.79	-38.29	-172.89	-142.38
	b. Cost of material consumed	1,790.85	2,081.54	1,449.70	6,727.57	5,289.36
	c. Purchase of trade goods	0.00	0.00	0.00	0.00	52.21
	d. Employee Benefit Expenses	33.88	14.21	10.67	63.19	47.31
	e. Other Expenditure	57.70	82.92	83.57	338.40	314.99
	f. Depreciation	58.76	57.14	52.73	224.01	118.03
	Total	1,856.59	2,183.02	1,558.38	7,180.28	5,679.52
3	Profit from operations before other income	253.21	141.37	227.19	501.58	376.43
4	Other Income	20.88	11.51	10.85	55.16	44.54
5	Profit before financial cost & excep. Items (3+4)	274.09	152.88	238.04	556.74	420.97
6	Financial Cost	113.76	151.28	87.09	475.55	253.40
7	Profit after financial cost but before exce. Items	160.33	1.60	150.95	81.19	167.57
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	160.33	1.60	150.95	81.19	167.57
10	Tax Expenses including deferred tax	26.28	36.65	55.45	25.38	55.02
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	134.05	-35.05	95.50	55.81	112.55
12	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (12-13)	134.05	-35.05	95.50	55.81	112.55
14	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates	134.05	-35.05	95.50	55.81	112.55
17	Paid up equity share capital (Face Value Rs.10/-)	440.70	440.70	440.70	440.70	440.70
18	Reserve excluding revaluation reserves as per previous accounting year	0.00	0.00	0.00	0.00	0.00
19	Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	3.04	-0.80	2.17	1.27	2.55
	2. Diluted EPS	3.04	-0.80	2.17	1.27	2.55
20	Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	3.04	-0.80	2.17	1.27	2.55
	2. Diluted EPS	3.04	-0.80	2.17	1.27	2.55



REGD. OFFICE : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380 015. 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 LTD.

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PART II

PART II

A PARTICULARS OF SHAREHOLDING

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013 Audited	31.12.2012 Unaudited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
1	Public Shareholding					
	- No. of Shares	1,765,959	1,771,759	1,764,759	1,765,959	1,764,759
	- Percentage of holding	40.07	40.20	40.04	40.07	40.04
2	Promoters & Promoter Group Shareholding					
a.	Pledged / Encumbered					
	- Number of Shares	0.00	0.00	0.00	0.00	0.00
	- % of shares (as a % of the total shareholding of promoter & promoter group)	0.00	0.00	0.00	0.00	0.00
	- % of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
b.	Non-encumbered					
	- Number of Shares	2641041	2635241	2642241	2641041	2,642,241
	- % of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00
	- % of shares (as a % of the total share capital of the company)	59.93	59.80	59.96	59.93	59.96

B	Particulars	Quarter Ended
		As on 31.03.2013
	INVESTORS COMPLAINTS	NIL
	Pending at the beginning of the quarter	
	Received during the quarter	
	Disposed of during the quarter	
	Remaining unsolved at the end of the quarter	

Date: 30.05.2013
 Place: Ahmedabad

For TIRUPATI FOAM LIMITED

(Roshan Sanghavi)
 Managing Director



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TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2013

Sr. No.	Particulars	Rs. In Lacs	
		For the year	
		31.03.2013 Audited	31.03.2012 Audited
1	EQUITY & LIABILITIES		
	Shareholder's Funds		
	a. Share Capital	443.92	443.92
	b. Reserves & Surplus	1,288.77	1,232.96
	Shareholder's Funds	1,732.69	1,676.88
	Non-current Liabilities		
	a. Long-term Borrowings	2,202.82	2,098.75
	b. Deferred Tax Liabilities (net)	77.61	72.75
	c. Other Non-current Liabilities	12.76	10.04
	Non-current Liabilities	2,293.19	2,181.54
	Current Liabilities		
	a. Short-Term Borrowings	1,779.61	1,158.31
	b. Trade Payables	989.44	491.80
	c. Other Current Liabilities	380.82	366.74
	d. Short-term Provisions	0.52	61.96
	Current Liabilities	3,150.39	2,078.81
	TOTAL EQUITY & LIABILITIES	7,176.27	5,937.23
2	ASSETS		
	Non-current Assets		
	a. Fixed Assets		
	Tangible Assets		
	Capital WIP	2,711.69	2,671.62
	b. Non-Current Investments	0.00	0.00
	c. Long Term Loans & Advances	0.02	0.02
	d. Other non-current assets	12.31	6.25
	13.54	18.31	
	Non-Current Assets	2,737.56	2,696.20
	Current Assets		
	a. Inventories	1,451.86	986.60
	b. Trade Receivables	2,678.12	1,997.85
	c. Cash & Bank Balances	50.21	19.06
	d. Short Term Loans & Advances	258.52	237.52
	Current Assets	4,438.71	3,241.03
	TOTAL ASSETS	7,176.27	5,937.23

Notes:

- The company is primarily engaged in only one segment. There are no reportable segments as per AS 17.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The above results have been reviewed by the Audit Committee of the board of directors and approved by the Board of Directors at their meeting held on 30th May, 2013 and has been approved for release.
- The previous year's figures have been regrouped wherever necessary.
- Income tax expense is accrued in accordance with AS 22 "Accounting for tax on income" which includes current taxes and deferred taxes.
- During the period no complain was received. There is no complain pending disposal.



Date: 30.05.2013
Place: Ahmedabad

For TIRUPATI FOAM LIMITED

Roshan Sanghavi
Managing Director

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