

# 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

To,  
Board of Directors  
TIRUPATI FOAM LIMITED,  
Tirupati Hose,  
4<sup>th</sup> Floor, Near Topaz Restaurant,  
University Road, Polytechnic Char Rasta,  
Ambawadi,  
Ahmedabad - 380015

Dear Sir,

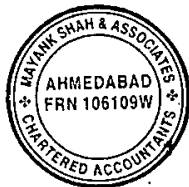
**Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> September, 2014**

We have reviewed the accompanying statement of unaudited financial results of TIRUPATI FOAM LIMITED for the Quarter ended on 30/09/2014 except for the disclosures 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. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are 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 has not been prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Feroz S. Shah*  
(F.-S. SHAH)  
PARTNER  
Mem.No. 133589

Place : Ahmedabad  
Date : 15.11.2014



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Tele. : 26304652 / 53 / 54 / 55  
 Fax : 91-79-26304658  
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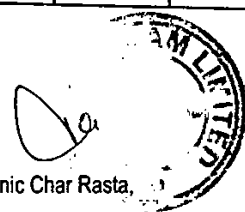
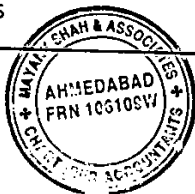
# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014

PART I

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Lacs
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2014
1	Income from Operations						
a.	Net Sales / Income from Operation	1,952.43	2,053.10	2,187.48	4,005.53	4,375.51	9,464.41
b.	Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1,952.43</b>	<b>2,053.10</b>	<b>2,187.48</b>	<b>4,005.53</b>	<b>4,375.51</b>	<b>9,464.41</b>
2	Expenditure						
a.	(-)/Increase/(+)/Decrease in stock in trade	-5.18	0.34	-151.30	-4.84	-137.90	-54.48
b.	Cost of material consumed	1,573.44	1,709.88	1,996.10	3,283.32	3,856.40	8,081.87
c.	Purchase of trade goods	0.00	0.00	0.00	0.00	0.00	0.00
d.	Employee Benefit Expenses	16.85	14.55	9.17	31.40	15.62	66.90
e.	Other Expenditure	133.21	117.94	118.20	251.15	226.38	502.86
f.	Depreciation	61.66	60.30	54.52	121.96	107.14	218.58
	<b>Total</b>	<b>1,779.98</b>	<b>1,903.01</b>	<b>2,026.69</b>	<b>3,682.99</b>	<b>4,067.64</b>	<b>8,815.73</b>
3	Profit from operations before other income interest and exceptional items (1-2)	172.45	150.09	160.79	322.54	307.87	648.68
4	Other Income	2.10	16.40	10.60	18.50	21.16	43.51
5	Profit before financial cost & excep. Items (3+4)	174.55	166.49	171.39	341.04	329.03	692.19
6	Financial Cost	129.64	129.98	123.99	259.62	253.74	513.44
7	Profit after financial cost but before exce. Items	44.91	36.51	47.40	81.42	75.29	178.75
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	44.91	36.51	47.40	81.42	75.29	178.75
10	Tax Expenses including deferred tax	-4.59	-6.87	-34.33	-11.46	-18.53	53.14
11	Less : MAT credit entitlement	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit/(Loss) from ordinary activities after tax (9-10)	49.50	43.38	81.73	92.88	93.82	125.61
13	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit/(Loss) for the period (11-12)	49.50	43.38	81.73	92.88	93.82	125.61
15	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
16	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
17	Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates	49.50	43.38	81.73	92.88	93.82	125.61
18	Paid up equity share capital (Face Value Rs.10/-)	440.70	440.70	440.70	440.70	440.70	440.70
19	Reserve excluding revaluation reserves as per previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
20	i. Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)						
	1. Basic EPS	1.12	0.98	1.85	2.11	2.13	2.85
	2. Diluted EPS	1.12	0.98	1.85	2.11	2.13	2.85
21	ii. Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)						
	1. Basic EPS	1.12	0.98	1.85	2.11	2.13	2.85
	2. Diluted EPS	1.12	0.98	1.85	2.11	2.13	2.85



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



IS : 7933



CM/L 7435070

Tele. : 26304652 / 53 / 54 / 55  
 Fax : 91-79-26304658  
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# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

**PART II** STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014

**A PARTICULARS OF SHAREHOLDING**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Public Shareholding						
	- No. of Shares	1,492,914	1,577,914	1,621,459	1,492,914	1,621,459	1,577,914
	- Percentage of holding	33.88	35.80	36.79	33.88	36.79	35.80
2	Promoters & Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of Shares	Nil	0.00	Nil	Nil	Nil	0.00
	- % of shares (as a % of the total shareholding of promoter & promoter group)	-	0.00	-	-	-	0.00
	- % of shares (as a % of the total share capital of the company)	-	0.00	-	-	-	0.00
	b. Non-encumbered						
	- Number of Shares	2,914,086	2,829,086	2,785,541	2,914,086	2,785,541	2,829,086
	- % of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- % of shares (as a % of the total share capital of the company)	66.12	64.20	63.21	66.12	63.21	64.20

B	Particulars	Quarter Ended
		As on 30.09.2014
	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	
	Disposed of during the quarter	
	Remaining unsolved at the end of the quarter	



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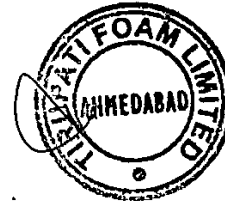
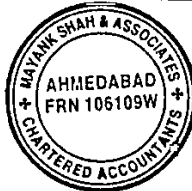
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# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2014

Sr. No.	Particulars	Rs. In Lacs	
		As At	
		30.09.2014 Un-audited	31.03.2014 Audited
<b>1</b>	<b>EQUITY &amp; LIABILITIES</b>		
	Shareholder's Funds		
	a. Share Capital	443.92	443.92
	b. Reserves & Surplus	1,429.92	1,337.04
	<b>Shareholder's Funds</b>	<b>1,873.84</b>	<b>1,780.96</b>
	Non-current Liabilities		
	a. Long-term Borrowings	2,045.41	2,058.70
	b. Deferred Tax Liabilities (net)	22.19	67.10
	c. Other Non-current Liabilities	18.56	16.23
	<b>Non-current Liabilities</b>	<b>2,086.16</b>	<b>2,142.03</b>
	Current Liabilities		
	a. Short-Term Borrowings	1,956.31	2,087.71
	b. Trade Payables	974.25	958.83
	c. Other Current Liabilities	268.80	386.96
	d. Short-term Provisions	76.83	77.87
	<b>Current Liabilities</b>	<b>3,276.19</b>	<b>3,511.37</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,236.19</b>	<b>7,434.36</b>
<b>2</b>	<b>ASSETS</b>		
	Non-current Assets		
	a. Fixed Assets		
	Tangible Assets	2,626.01	2635.25
	Capital WIP	0.00	0.00
	b. Non-Current Investments	0.02	0.02
	c. Long Term Loans & Advances	6.94	18.64
	d. Other non-current assets	0.48	0.48
	<b>Non-Current Assets</b>	<b>2,633.45</b>	<b>2,654.39</b>
	Current Assets		
	a. Inventories	1,375.65	1,287.37
	b. Trade Receivables	2,972.27	3,105.18
	c. Cash & Bank Balances	24.49	114.50
	d. Short Term Loans & Advances	230.33	272.92
	<b>Current Assets</b>	<b>4,602.74</b>	<b>4,779.97</b>
	<b>TOTAL ASSETS</b>	<b>7,236.19</b>	<b>7,434.36</b>



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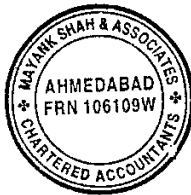
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## NOTES:

- 1 The company is primarily engaged in only one segment. There are no reportable segments as per AS 17.
- 2 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.
- 3 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 15th November, 2014 and has been approved for release.
- 4 The previous year's figures have been regrouped wherever necessary.
- 5 Income tax expense is accrued in accordance with AS 22 "Accounting for taxes on income" which includes current tax & deferred tax.
- 6 During the period no complaint was received. There is no complaint pending disposal.
- 7 From 1st April 2014, new Companies Act, 2013 has come into force as per Schedule II of the Companies Act, 2013; company has revised the useful life of the Company's Fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 1st April 2014 has been depreciated over the remaining useful life of the fixed assets. Due to this change the depreciation for the quarter ended 30th Sept 2014 is higher and profit before tax is lower to the extent of Rs. 10.61 Lacs.

Date: 15.11.2014  
Place: Ahmedabad



For TIRUPATI FOAM LIMITED

(Deepak T. Mehta)  
Executive Director

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