

# **MAYANK SHAH & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

706/708-A, MAHAKANT, OPP.V.S.HOSPITAL, ELLISBRIDGE,  
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9108  
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 Hose,  
4<sup>th</sup> 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<sup>st</sup> March 2014, 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
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.



# MAYANK SHAH & ASSOCIATES

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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 and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the period from April 1, 2013 to March 31, 2014.

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



*mshah*  
(M. S. SHAH)  
PARTNER  
Mem.No. 44093

Place : Ahmedabad  
Date : 30/05/2014



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IS : 7933



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CIN : L25199GJ1986PLC009071

# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Rs. In Lacs

### PART I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
1	<b>Income from Operations</b>					
a.	Net Sales / Income from Operation	2,642.51	2,446.39	2,109.80	9,464.41	7,681.86
b.	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>2,642.51</b>	<b>2,446.39</b>	<b>2,109.80</b>	<b>9,464.41</b>	<b>7,681.86</b>
2	<b>Expenditure</b>					
a.	(-)/Increase/(+)Decrease in stock in trade	-39.97	123.39	-84.60	-54.48	-172.89
b.	Cost of material consumed	2,246.94	1,978.53	1,790.85	8,081.87	6,727.57
c.	Purchase of trade goods	0.00	0.00	0.00	0.00	0.00
d.	Employee Benefit Expenses	41.22	10.06	33.88	66.90	63.19
e.	Other Expenditure	159.89	116.59	57.70	502.86	338.40
f.	Depreciation	55.94	55.50	58.76	218.58	224.01
g.	<b>Total</b>	<b>2,464.02</b>	<b>2,284.07</b>	<b>1,856.59</b>	<b>8,815.73</b>	<b>7,180.28</b>
3	Profit from operations before other income	178.49	162.32	253.21	648.68	501.58
	Interest and exceptional items (1-2)					
4	Other Income	11.70	10.65	20.88	43.51	55.16
5	Profit before financial cost & excep. Items (3+4)	190.19	172.97	274.09	692.19	556.74
6	Financial Cost	124.34	135.36	113.76	513.44	475.55
7	Profit after financial cost but before exce. Items	65.85	37.61	160.33	178.75	81.19
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	65.85	37.61	160.33	178.75	81.19
10	Tax Expenses including deferred tax	28.32	43.35	26.28	53.14	25.38
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	37.53	-5.74	134.05	125.61	55.81
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)	37.53	-5.74	134.05	125.61	55.81
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	37.53	-5.74	134.05	125.61	55.81
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	<b>Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)</b>					
	1. Basic EPS	0.85	-0.13	3.04	2.85	1.27
	2. Diluted EPS	0.85	-0.13	3.04	2.85	1.27
20	<b>Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)</b>					
	1. Basic EPS	0.85	-0.13	3.04	2.85	1.27
	2. Diluted EPS	0.85	-0.13	3.04	2.85	1.27



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 LTD.

Manufacturers of : POLYURETHANE FOAM

PART II

PART II

A PARTICULARS OF SHAREHOLDING

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
1	Public Shareholding					
	- No. of Shares	1,577,914	1,621,459	1,765,959	1,577,914	1,765,959
	- Percentage of holding	35.80	36.79	40.07	35.80	40.07
2	Promoters & Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of Shares	0.00	Nil	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
	- % of shares (as a % of the total share capital of the company)	0.00	-	0.00	0.00	0.00
	b. Non-encumbered					
	- Number of Shares	2,829,086	2,785,541	2,641,041	2,829,086	2,641,041
	- % 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)	64.20	63.21	59.93	64.20	59.93

	Particulars	Quarter Ended As on 31.03.2014
B	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	

Date: 30.05.2014  
 Place: Ahmedabad



For TIRUPATI FOAM LIMITED

*(Signature)*  
 (Roshan Sanghavi)  
 Managing Director

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# TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM  
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2014

Rs. In Lacs

Sl. No.	Particulars	For the year	
		31.03.2014 Audited	31.03.2013 Audited
<b>1</b>	<b>EQUITY &amp; LIABILITIES</b>		
	Shareholder's Funds		
	a. Share Capital	443.92	443.92
	b. Reserves & Surplus	1,337.03	1,288.77
	<b>Shareholder's Funds</b>	<b>1,780.95</b>	<b>1,732.69</b>
	Non-current Liabilities		
	a. Long-term Borrowings	2,058.70	2,202.82
	b. Deferred Tax Liabilities (net)	67.10	77.61
	c. Other Non-current Liabilities	16.23	12.76
	<b>Non-current Liabilities</b>	<b>2,142.03</b>	<b>2,293.19</b>
	Current Liabilities		
	a. Short-Term Borrowings	2,087.70	1,779.61
	b. Trade Payables	958.84	989.44
	c. Other Current Liabilities	386.96	380.82
	d. Short-term Provisions	77.88	0.52
	<b>Current Liabilities</b>	<b>3,511.38</b>	<b>3,150.39</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,434.36</b>	<b>7,176.27</b>
<b>2</b>	<b>ASSETS</b>		
	Non-current Assets		
	a. Fixed Assets		
	Tangible Assets	2,635.25	2,711.69
	Capital WIP	0.00	0.00
	b. Non-Current Investments	0.02	0.02
	c. Long Term Loans & Advances	18.63	12.31
	d. Other non-current assets	0.48	13.54
	<b>Non-Current Assets</b>	<b>2,654.38</b>	<b>2,737.56</b>
	Current Assets		
	a. Inventories	1,287.37	1,451.86
	b. Trade Receivables	105.18	2,678.12
	c. Cash & Bank Balances	114.51	50.21
	d. Short Term Loans & Advances	272.92	258.52
	<b>Current Assets</b>	<b>1,779.98</b>	<b>4,438.71</b>
	<b>TOTAL ASSETS</b>	<b>7,434.36</b>	<b>7,176.27</b>

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 Mar. 2014 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 taxes on income" which includes current taxes and deferred taxes.
- During the period under review, no claim was received. There is no complain pending disposal.



Date: 30.05.2014  
Place: Ahmedabad

For TIRUPATI FOAM LIMITED

(Roshan Sanghavi)  
Managing Director

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