

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

Independent Auditor's Report on Financial Results of Tirupati Foam Limited pursuant to Clause 41 of Listing Agreement.

To the Board of Directors
Tirupati Foam Limited

We have audited the accompanying annual financial results of Tirupati Foam Limited ("the Company") for the year ended 31st March 2015, 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. Attention is drawn to the fact that the figures for the quarter ended 31st March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to end of third quarter of the relevant financial year. Also figures up to the end of third quarter had only been reviewed and not subject to audit.

Management's Responsibility for the Financial Results:

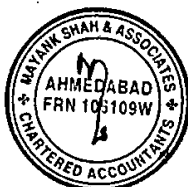
These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter. Management is responsible for the preparation of these financial results that give true and fair view of net profit and other financial information in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. 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 misstatement.

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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Independent Auditor's Report on Financial Results of Tirupati Foam Limited pursuant to Clause 41 of Listing Agreement.(continued)

Tirupati Foam Limited

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the Net Profit and other financial information for the year ended March 31, 2015 .

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



M. S. Shah
(M. S. SHAH)
PARTNER

Mem.No. 44093

Place: Ahmedabad
Date: 30/05/2015



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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, 2015

PART I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Income from Operations					
a.	Net Sales / Income from Operation	2,266.13	2,358.09	2,418.98	8,629.75	9,240.88
b.	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total	2,266.13	2,358.09	2,418.98	8,629.75	9,240.88
2.	Expenditure					
a.	(-)/Increase/(+)Decrease in stock in trade	117.39	10.46	-39.54	123.01	-54.05
b.	Cost of material consumed	1,629.27	1,972.12	2,016.63	6,884.71	7,851.56
c.	Purchase of trade goods	3.60	0.00	8.78	3.60	8.78
d.	Employee Benefit Expenses	22.90	15.18	41.22	69.48	66.90
e.	Other Expenditure	208.95	119.80	157.47	579.90	500.44
f.	Depreciation	101.37	63.85	55.93	287.18	218.57
g.	Total	2,083.48	2,181.41	2,240.49	7,947.88	8,592.20
3.	Profit from operations before other income	182.65	176.68	178.49	681.87	648.68
4.	interest and exceptional items (1-2)					
5.	Other Income	9.27	9.98	11.70	37.75	43.51
6.	Profit before financial cost & excep. Items (3+4)	191.92	186.66	190.19	719.62	692.19
7.	Financial Cost	129.85	128.73	124.34	518.20	513.44
8.	Profit after financial cost but before exce. Items	62.07	57.93	65.85	201.42	178.75
9.	Exceptional Items	0.00	0.00	0.00	0.00	0.00
10.	Profit/(Loss) from ordinary activities before tax (7+8)	62.07	57.93	65.85	201.42	178.75
11.	Tax Expenses including deferred tax	41.75	39.37	28.32	69.66	53.14
12.	Net Profit/(Loss) from ordinary activities after tax (9-10)	20.32	18.56	37.53	131.76	125.61
13.	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
14.	Net Profit/(Loss) for the period (12-13)	20.32	18.56	37.53	131.76	125.61
15.	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00
16.	Minority Interest	0.00	0.00	0.00	0.00	0.00
17.	Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates	20.32	18.56	37.53	131.76	125.61
18.	Paid up equity share capital (Face Value Rs.10/-)	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
20.	Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)					
i.	1. Basic EPS	0.46	0.42	0.85	2.99	2.85
ii.	2. Diluted EPS	0.46	0.42	0.85	2.99	2.85
	Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	0.46	0.42	0.85	2.99	2.85
	2. Diluted EPS	0.46	0.42	0.85	2.99	2.85

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

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Manufacturers of : POLYURETHANE FOAM

PART II

PART II

A PARTICULARS OF SHAREHOLDING

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited
1	Public Shareholding					
-	No. of Shares	1,492,914	1,492,914	1,577,914	1,492,914	1,577,914
-	Percentage of holding	33.88	33.88	35.80	33.88	35.80
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	2,914,086	2,914,086	2,829,086	2,914,086	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
-	% of shares (as a % of the total share capital of the company)	66.12	66.12	64.20	66.12	64.20

Particulars		Quarter Ended As on 31.03.2015
B	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: 30.05.2015
 Place: Ahmedabad



For TIRUPATI FOAM LIMITED

Deepak T. Mehta
 (Deepak T. Mehta)
 Executive Director

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TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2015

Sr. No.	Particulars	Rs. In Lacs	
		For the year	
		31.03.2015 Audited	31.03.2014 Audited
1	EQUITY & LIABILITIES		
	Shareholder's Funds		
	a. Share Capital		
	b. Reserves & Surplus	443.92	443.92
		1,381.65	1,337.03
	Shareholder's Funds	1,825.57	1,780.95
	Non-current Liabilities		
	a. Long-term Borrowings	1,842.22	2,058.70
	b. Deferred Tax Liabilities (net)	35.89	67.10
	c. Other Non-current Liabilities	17.45	16.23
	Non-current Liabilities	1,895.56	2,142.03
	Current Liabilities		
	a. Short-Term Borrowings		
	b. Trade Payables	1,873.36	2,087.70
	c. Other Current Liabilities	934.44	958.84
	d. Short-term Provisions	300.79	386.96
	Current Liabilities	125.21	77.88
		3,233.80	3,511.38
	TOTAL EQUITY & LIABILITIES	6,954.93	7,434.36
2	ASSETS		
	Non-current Assets		
	a. Fixed Assets		
	Tangible Assets		
	Capital WIP	2,482.98	2,635.25
	b. Non-Current Investments	0.00	0.00
	c. Long Term Loans & Advances	0.02	0.02
	d. Other non-current assets	14.00	18.63
	Non-Current Assets	0.00	0.48
	Current Assets		
	a. Inventories		
	b. Trade Receivables	1,261.35	1,287.37
	c. Cash & Bank Balances	2,975.28	3,105.18
	d. Short Term Loans & Advances	24.55	114.51
	Current Assets	196.75	272.92
		4,457.93	4,779.98
	TOTAL ASSETS	6,954.93	7,434.36

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, 2015 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 no complain was received. There is no complain pending disposal.
- The Company has reassessed the useful lives of its fixed assets. As a result of the change, the change on account of depreciation for the quarter ended is and year ended 31st March, 2015 is higher by Rs. 45.58 lacs and Rs. 77.69 lacs respectively. In case of assets whose useful lives ended, the carrying value as at 1st April, 2014 amounting to Rs. 7.58 lacs (net of deferred tax Rs. 3.64 lacs) have been adjusted against the opening reserves as on 1st April, 2014 pursuant to the provisions of Schedule II to the Companies Act, 2013.

Date: 30.05.2015
 Place: Ahmedabad

For TIRUPATI FOAM LIMITED

(Deepak T. Mehta)
 Executive Director



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