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CIN : L25199GJ1986PLC009071

TIRUPATI FOAM LIMITED

Manufacturers of: POLYURETHANE FOAM

To,
BSE LTD.
FLOOR 25, P J TOWERS DALAL STREET
MUMBAI – 400001

Date: 09.11.2023

Dear Sir/Madam,

BSE: 540904

Subject: Outcome of Board Meeting

Reference:

- I. Regulations 30 read with Part A of Schedule III, of the SEBI (LODR) Regulations, 2015 and 33 and other applicable provisions of the SEBI Disclosures (Listing Obligation
- II. Unaudited Financial Results for the year ended on 30.09.2023

In terms of Regulations 30 read with Part A of Schedule III, of the SEBI (LODR) Regulations, 2015 and 33 and other applicable provisions of the SEBI Disclosures (Listing Obligation and submit following: Requirements) Regulations, 2015 read with related circulars and notifications, we hereby inform you that Board of Directors at their Meeting held on 9th November, 2023, had, inter-alia transacted the following items of the business:

1. Approved the Unaudited standalone Financial Results for the Second quarter and half year ended on 30.09.2023
2. Approved the Unaudited Standalone Statements of Assets and Liabilities along with the cash flow statements for the half year ended on 30.09.2023.
3. Taken note of Limited Review Report submitted by the Auditors of the Company as enclosed with the Unaudited Financial Results for the half year ended on 30.09.2023.
4. Reappointed Secretarial Auditor M/s Nahidakhtar Vhora & Co. to conduct Secretarial Audit and submit other reports as required time- to time under SEBI regulations for the FY 2023-2024.

The Meeting commenced at 2.00 PM and concluded at 03.10 PM

We request you to take on the record.

Yours faithfully,

For **TIRUPATI FOAM LIMITED**

AKSHA MEMON
CS AND COMPLIANCE OFFICER

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, Ta. Kalol, Dist. Gandhinagar (Gujarat) INDIA.
Tele.: 02764 - 281049, 281224 Fax: 91-2764 - 281225



TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th SEPTEMBER, 2023

(AMOUNT IN LAKHS)

PART I

| Sr. No. | Particulars | Quarter Ended | | | Half Yearly | | Yearly |
|----------|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|
| | | Unaudited Quarter Ended 30-09-2023 | Unaudited Quarter Ended 30-06-2023 | Unaudited Quarter Ended 30-09-2022 | Unaudited Quarter Ended 30-09-2023 | Unaudited Quarter Ended 30-09-2022 | Audited Year Ended 31-03-2023 |
| 1 | Income | | | | | | |
| (a) | Revenue From Operations | 2,402.28 | 2,338.63 | 2,567.49 | 4,740.92 | 5,017.78 | 10,164.89 |
| (b) | Other Income | 10.65 | 10.99 | 8.27 | 21.64 | 16.33 | 43.80 |
| | Total Income | 2,412.93 | 2,349.62 | 2,575.76 | 4,762.56 | 5,034.11 | 10,208.69 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Materials consumed | 1,952.45 | 1,976.81 | 2,118.97 | 3,929.26 | 4,220.81 | 8,427.62 |
| (b) | Purchase of Stock-in-trade | - | - | - | - | - | - |
| (c) | Change in inventories of finished goods and work in progress | (89.31) | (154.54) | (51.90) | (243.85) | (232.11) | (294.37) |
| (d) | Employee Benefits Expense | 35.51 | 31.75 | 33.91 | 67.26 | 64.25 | 133.88 |
| (e) | Financial Costs | 122.23 | 122.88 | 111.52 | 245.11 | 221.80 | 482.24 |
| (f) | Depreciation and amortisation Expense | 50.26 | 50.23 | 56.05 | 100.49 | 110.89 | 225.87 |
| (g) | Other expenses | 283.86 | 256.38 | 245.13 | 540.23 | 519.18 | 969.25 |
| | Total Expenses | 2,354.99 | 2,283.49 | 2,513.69 | 4,638.49 | 4,904.81 | 9,944.49 |
| | Profit / (Loss) from operations before exceptional items (1-2) | 57.94 | 66.13 | 62.08 | 124.07 | 129.30 | 264.20 |
| 3 | Exceptional Items | - | - | - | - | - | - |
| | Profit / (Loss) from ordinary activities before Tax(3+4) | 57.94 | 66.13 | 62.08 | 124.07 | 129.30 | 264.20 |
| 4 | Tax Expenses | | | | | | |
| (a) | Current Tax | 14.03 | 19.60 | 18.22 | 33.63 | 38.35 | 79.07 |
| (b) | Deffered Tax | (4.37) | (1.86) | (0.30) | (6.23) | (2.26) | (4.97) |
| | Total Tax Expenses | 9.66 | 17.74 | 17.92 | 27.40 | 36.09 | 74.10 |
| 5 | Net Profit / (Loss) from ordinary activities after tax (5-6) | 48.28 | 48.39 | 44.16 | 96.67 | 93.21 | 190.10 |
| 6 | Other Comprehensive Income | | | | | | |
| 7A | Items that will not be reclassified to profit or loss: | | | | | | |
| | (i) Remeasurement benefit of defined benefit plans | 0.99 | 0.99 | 0.57 | 1.99 | 1.14 | 3.98 |
| | (ii) Income Tax expense on remeasurement benefit of defined benefit plans | (0.22) | (0.28) | (0.16) | (0.50) | (0.32) | (1.11) |
| 7B | (i) Items that will be reclassified to profit or loss | | | | | | |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income | 0.77 | 0.72 | 0.41 | 1.49 | 0.82 | 2.87 |
| 8 | Total Comprehensive Income for the period (7+8) | 49.05 | 49.11 | 44.57 | 98.16 | 94.03 | 192.97 |
| 9 | Paid up Equity Share Capital (face value of Rs. 10/- each) | 440.70 | 440.70 | 440.70 | 440.70 | 440.70 | 440.70 |
| 10 | Basic and Diluted EPS (Rs.) | | | | | | |
| | a) Basic and Diluted EPS before extraordinary items | 1.10 | 1.10 | 1.00 | 2.19 | 2.12 | 4.31 |
| | b) Basic and Diluted EPS after extraordinary items | 1.10 | 1.10 | 1.00 | 2.19 | 2.12 | 4.31 |

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TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

BALANCE SHEET AS AT SEPTEMBER 30, 2023

| | | | (AMOUNT IN LAKHS) | |
|----------|--------------------------------------|--------------------------------|-------------------------------|--|
| | Particulars | As at 30.9.2023 (Unaudited) | As at 31.03.2023 (Audited) | |
| A | Assets | | | |
| 1 | Non-Current Assets | | | |
| | a) Property, plant and equipment | 3,416.12 | 3,512.18 | |
| | b) Investment Property | 125.26 | 127.63 | |
| | c) Right of Use of Assets | 212.45 | 213.70 | |
| | d) Intangible Assets | 3.72 | 4.40 | |
| | e) Financial Assets | | | |
| | i) Investments | 0.87 | 0.87 | |
| | ii) Other Financial Assets | 47.50 | 47.50 | |
| | ii) Income Tax Assets | 23.87 | 9.13 | |
| | Non Current Assets | 3,829.80 | 3,915.40 | |
| 2 | Current Assets | | | |
| | a) Inventories | 2,637.58 | 2,380.27 | |
| | b) Financial Assets | | | |
| | i) Trade Receivables | 1,885.67 | 2,029.95 | |
| | ii) Cash and Cash Equivalents | 276.87 | 251.21 | |
| | iii) Other Balance with Banks | 8.16 | 3.87 | |
| | iv) Loans | 2.70 | 0.50 | |
| | v) Other Financial Assets | 87.06 | 70.61 | |
| | c) Other Current Assets | 123.50 | 80.87 | |
| | Current Assets | 5,021.53 | 4,817.28 | |
| | Total Assets | 8,851.33 | 8,732.68 | |
| B | Equity and Liabilities | | | |
| 1 | Shareholder's Funds: | | | |
| | a) Equity Share Capital | 443.93 | 443.93 | |
| | b) Other Equity | 2,520.50 | 2,466.41 | |
| | Shareholders Fund | 2,964.42 | 2,910.34 | |
| 2 | Non-Current Liabilities | | | |
| | a) Financial Liabilities | | | |
| | i) Borrowings | 1,701.32 | 1,845.68 | |
| | ii) Lease Liabilities | 223.64 | 223.64 | |
| | iii) Other Financial Liabilities | 9.93 | 9.88 | |
| | b) Other Non Current Liabilities | 0.80 | 0.80 | |
| | c) Provision | 29.03 | 28.24 | |
| | d) Deferred Tax Liabilities (Net) | 13.49 | 19.22 | |
| | Non-Current Liabilities | 1,978.20 | 2127.45 | |
| 3 | Current Liabilities | | | |
| | a) Financial Liabilities | | | |
| | i) Borrowings | 2,592.01 | 2,585.63 | |
| | ii) Lease Liabilities | 0.00 | 0.01 | |
| | iii) Trade Payables | | | |
| | - Due to Micro and Small Enterprises | - | 14.57 | |
| | - Due to Others | 1,163.43 | 1,018.25 | |
| | iv) Other Financial Liabilities | 45.62 | 27.43 | |
| | b) Other Current Liabilities | 103.56 | 44.92 | |
| | c) Provisions | 4.09 | 4.09 | |
| | Current Liabilities | 3,908.71 | 3,694.89 | |
| | Total: Equity and Liabilities | 8,851.33 | 8,732.68 | |



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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 09,2023.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 30.09.2023 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 The Company has only one segment of activity.
- 4 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 09.11.2023

Place: Ahmedabad



For, Tirupati Foam Ltd

Roshan Sanghavi
Managing Director
DIN:01006989

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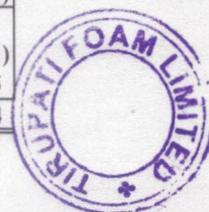
TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(AMOUNT IN LAKHS)

| PARTICULARS | Half year ended 30th September, 2023 (Unaudited) | Half year ended 30th September, 2022 (Unaudited) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/ (Loss) Before tax and after exceptional items | 124.07 | 129.30 |
| Adjustment for | | |
| Depreciation and Amortisation & Exceptional items | 100.49 | 110.89 |
| Bad Debts written off | 0.14 | - |
| Finance Costs | 245.11 | 221.80 |
| Interest/Rent received | (21.04) | (16.33) |
| Operating Profit before Working Capital Changes | 448.76 | 445.66 |
| Adjustment for : | | |
| (Increase) / Decrease in Trade Receivables | 144.14 | 320.34 |
| (Increase) / Decrease in Financial Assets | (18.65) | 12.02 |
| (Increase) / Decrease in Inventories | (257.30) | 63.16 |
| (Increase) / Decrease in Other assets | (42.63) | (30.61) |
| Increase / (Decrease) in Trade and other payables | 207.49 | (693.66) |
| Increase / (Decrease) in Provisions | 2.78 | 46.59 |
| Cash generated from Operations activities | 484.59 | 163.51 |
| Direct Taxes Paid (Net of Refund) | 48.38 | 43.78 |
| Net Cash from Operating Activities (A) | 436.21 | 119.73 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchases of Property, Plant and equipment | (0.14) | (61.60) |
| Interest/Dividend/Rent received | 21.04 | 15.32 |
| (Increase) / Decrease in Other Bank Balances | (4.29) | (44.07) |
| Net Cash used in Investing Activities (B) | 16.61 | (90.35) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase / (Decrease) in Non- Current Borrowings | (144.36) | (485.61) |
| Increase / (Decrease) in Short Term Borrowings | 6.38 | 606.48 |
| Payment of Lease Liabilities | (11.19) | (11.19) |
| Finance Cost Paid | (233.93) | (210.61) |
| Dividend Paid | (44.07) | (44.07) |
| Net Cash used in Financing Activities (C) | (427.17) | (144.99) |
| NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS | 25.66 | (115.61) |
| Cash & Cash Equivalents as at 1st April | 251.21 | 222.85 |
| Cash & Cash Equivalents as at 30th September | 276.87 | 107.24 |



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Notes to Statement of Cash Flows

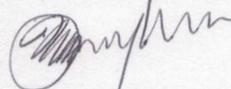
- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow
- (b) Cash and cash equivalent includes-

| PARTICULARS | As at 30th September, 2023 | As at 30th September, 2022 |
|--|-------------------------------|----------------------------------|
| Balance with Banks: | | |
| -Current Accounts | 258.15 | 60.35 |
| -Deposit with bank with maturity less than 3 months | - | 26.50 |
| Cash on hand | 18.72 | 20.40 |
| Cash and Cash Equivalent in Cash Flow Statement | 276.87 | 107.24 |

Date: 09.11.2023
Place: Ahmedabad



For, Tirupati Foam Ltd


Roshan Sanghavi
Managing Director
DIN:01006989

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Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report
To The Board of Directors of
Tirupati Foam Limited**

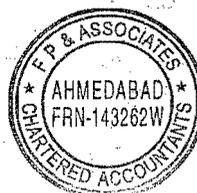
We have reviewed the accompanying statement of unaudited standalone financial results of TIRUPATI FOAM LIMITED ("the Company") for the Quarter ended 30th September, 2023 and year to date from April 1, 2023 to September 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Listing Regulations, 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**



F. S. Shah

**(F. S. SHAH)
PARTNER**

Mem. No. 1335189

**Place : Ahmedabad
Date : 09.11.2023
UDIN : 23133589BGTQYY6822**