

TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th SEPTEMBER, 2018

| PART I | | (AMOUNT IN LAKHS) | | | | | |
|---------|--|--|--|--|---|--|-------------------------------------|
| Sr. No. | Particulars | Quarter Ended | | | Half Yearly | | Yearly |
| | | Unaudited Quarter Ended 30/09/2018 | Unaudited Quarter Ended 30/06/2018 | Unaudited Quarter Ended 30/09/2017 | Unaudited Half Year Ended 30/09/2018 | Unaudited Half Year Ended 30/09/2017 | Audited Year Ended 31/03/2018 |
| 1 | Revenue From Operation | | | | | | |
| (a) | Revenue From Operations | 2,463.61 | 2,616.75 | 2,261.94 | 5,080.36 | 4,891.76 | 9,983.74 |
| (b) | Other Income | 8.31 | 9.63 | 23.41 | 17.94 | 35.65 | 60.31 |
| | Total Revenue (a+b) | 2,471.92 | 2,626.38 | 2,285.34 | 5,098.30 | 4,927.41 | 10,044.05 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Materials consumed | 1,897.30 | 2,195.18 | 1,955.36 | 4,092.48 | 3,978.19 | 8,088.95 |
| (b) | Purchase of Stock-in-trade | - | - | - | - | - | - |
| (c) | Changes in inventories of finished goods, work-in- | 58.32 | (22.42) | (112.74) | 35.90 | (159.43) | (177.88) |
| (d) | Employee Benefits Expense | 29.35 | 21.88 | 20.87 | 51.23 | 34.76 | 95.58 |
| (e) | Excise Duty | - | - | 0.00 | - | 295.04 | 294.98 |
| (f) | Financial Costs | 112.89 | 126.97 | 94.35 | 239.86 | 191.18 | 401.02 |
| (g) | Depreciation and amortisation Expense | 53.31 | 40.25 | 46.31 | 93.56 | 92.50 | 191.23 |
| (h) | Other expenses | 236.67 | 183.29 | 221.76 | 419.96 | 361.69 | 824.68 |
| | Total Expenses | 2,387.84 | 2,545.15 | 2,225.91 | 4,932.99 | 4,793.93 | 9,718.58 |
| 3 | Profit (Loss) before exceptional items and tax | 84.08 | 81.23 | 59.43 | 165.31 | 133.48 | 325.49 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit (Loss) before Taxes | 84.08 | 81.23 | 59.43 | 165.31 | 133.48 | 325.49 |
| 6 | Tax Expenses | | | | | | |
| | Current Tax | 27.75 | 23.70 | 24.27 | 51.45 | 53.67 | 119.43 |
| | Deffered Tax | (5.24) | (2.04) | (4.91) | (7.28) | (10.95) | (11.63) |
| | Total Tax Expenses | 22.51 | 21.66 | 19.35 | 44.17 | 42.72 | 107.80 |
| 7 | (5-6) | 61.58 | 59.57 | 40.08 | 121.15 | 90.76 | 217.69 |
| 8 | Other Comprehensive Income | - | - | - | - | - | - |
| 8A | Items that will not be reclassified to profit or loss: | | | | | | |
| | (i) Remeasurement benefit of defined benefit plans | (0.27) | (0.27) | - | (0.54) | - | (1.09) |
| | (ii) Income Tax expense on remeasurement benefit of | 0.07 | 0.08 | - | 0.15 | - | 0.36 |
| 8B | (i) Items that will be reclassified to profit or loss | | | | | | |
| | (ii) Income Tax relating to items that will be | - | - | - | - | - | - |
| | Total Other Comprehensive Income | (0.20) | (0.19) | - | (0.39) | 0 | (0.73) |
| 9 | Total Comprehensive Income for the period (7+8) | 61.38 | 59.38 | 40.08 | 120.76 | 90.76 | 216.96 |
| 10 | each) | 440.07 | 440.07 | 440.07 | 440.07 | 440.07 | 440.07 |
| 11 | Earning per share (before extra ordinary items) (of | | | | | | |
| | Basic | 1.40 | 1.35 | 0.91 | 2.76 | 2.06 | 4.95 |
| | Diluted | 1.40 | 1.35 | 0.91 | 2.76 | 2.06 | 4.95 |

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TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

BALANCE SHEET AS AT SEPTEMBER 30, 2018

| (AMOUNT IN LAKHS) | | | |
|-------------------|--------------------------------------|--------------------------------|-------------------------------|
| | Particulars | As at 30.9.2018 (Unaudited) | As at 31.03.2018 (Audited) |
| A | Assets | | |
| 1 | Non-Current Assets | | |
| | a) Property, plant and equipment | 2,015.25 | 2,086.07 |
| | b) Investment Property | 51.56 | 52.09 |
| | c) Intangible Assets | 3.60 | 4.27 |
| | d) Financial Assets | | |
| | i) Investments | 0.89 | 0.89 |
| | ii) Other Financial Assets | 13.51 | 13.51 |
| | e) Deferred Tax Assets (Net) | 4.74 | - |
| | Non Current Assets | 2,089.55 | 2,156.83 |
| 2 | Current Assets | | |
| | a) Inventories | 1,694.77 | 1,728.02 |
| | b) Financial Assets | | |
| | i) Trade Receivables | 2,836.30 | 2,408.62 |
| | ii) Cash and Cash Equivalents | 15.59 | 12.92 |
| | iii) Other Balance with Banks | 76.30 | 239.88 |
| | iv) Other Financial Assets | 37.66 | 37.91 |
| | c) Other Current Assets | 628.27 | 377.47 |
| | Current Assets | 5,288.89 | 4,804.82 |
| | Total Assets | 7,378.44 | 6,961.65 |
| B | Equity and Liabilities | | |
| 1 | Shareholder's Funds: | | |
| | a) Equity Share Capital | 443.92 | 443.92 |
| | b) Other Equity | 1,722.87 | 1,708.19 |
| | Shareholders Fund | 2,166.79 | 2,152.11 |
| 2 | Non-Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 1,493.44 | 1,269.56 |
| | ii) Other Financial Liabilities | 6.77 | 6.77 |
| | b) Provision | 13.04 | 11.07 |
| | c) Deferred Tax Liabilities (Net) | - | 2.69 |
| | d) Current Tax Liabilities (Net) | 15.05 | 30.18 |
| | Non-Current Liabilities | 1528.30 | 1320.27 |
| 3 | Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 2,225.64 | 2,116.23 |
| | ii) Trade Payables | 1,160.55 | 1,041.51 |
| | iii) Other Financial Liabilities | 171.78 | 290.92 |
| | b) Other Current Liabilities | 17.47 | 38.78 |
| | c) Provisions | 107.91 | 1.83 |
| | Current Liabilities | 3,683.35 | 3,489.27 |
| | Total: Equity and Liabilities | 7,378.44 | 6,961.65 |

Notes:

- 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 14, 2018. 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 30.09.2018 and the review report has been approved by the Board.
- 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.
- The Company has only one segment of activity.
- Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 14.11.2018

Place: Ahmedabad

For, Tirupati Foam Ltd

Roshan P Sanghavi
 Managing Director



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FP & Associates

Chartered Accountants

To,
Board of Directors
Tirupati Foam Limited

Dear Sir,

Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 30th September, 2018

We have reviewed the accompanying statement of unaudited Ind AS financial results of Tirupati Foam Limited for the Quarter ended on 30th September, 2018 and year to date from April 1, 2018 to September 30, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results 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 statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with aforesaid Ind AS and other recognised accounting practices and policies has not disclosed the information required to be disclosed in



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terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. 133589**

**Place: Ahmedabad
Date: 14.11.2018**