

REGD. OFFICE: "Tirupati House", 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad - 380015 Gujarat, INDIA.  
Tele.: +91-79-26304652/53/54/55 Fax: 91-79-26304658 E-mail: trufoam@tirupatifoam.com Website: www.tirupatifoam.com/ www.sweetdreamindia.com

To,  
BSELTD.  
FLOOR 25, P1TOWERS DALAL STREET  
MUMBAI-400001

Date: 30.05.2025

Dear Sir/Madam,

BSE: 540904

**Subject: Outcome of Board Meeting and Audited Financial Results for FY 2024-2025****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. Audited Financial Results for the quarter and year ended on 31.03.2025

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 30<sup>th</sup> May, 2025, had, inter-alia transacted the following items of the business:

1. Approved the Audited standalone Financial Results for the fourth quarter and year ended on 31<sup>st</sup> March, 2025 as recommended by the Audit Committee;

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, the Audited Financial Results for the quarter and year ended March 31, 2025 together with the Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results is enclosed herewith as Annexure

**Declaration for Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as Annexure.**

The Meeting commenced at 2.00 PM and concluded at 2.30 PM  
We request you to take on the record.

Yours faithfully,

For TIRUPATI FOAM LIMITED

  
**ROSHAN SANGHAVI**  
MANAGING DIRECTOR  
DIN: 0100698

**Factory:**

Plot No. 4 - A, Block No. 65, Village Khalraj, Ta. Kalo, Dist. Gandhinagar (Gujarat) INDIA.

Tele.: 02764 - 281049, 281224 Fax: 91-2764 - 281225

Plot No. 4 &amp; 5, Ecotech-I Extension, Nr. Asian Paints Ltd., Greater Noida Ind Area, Village: Kasna,

Dist.: Gautam Budh Nagar, Uttar Pradesh, INDIA. (M) +91-98734 49465, 78388 50349





# Sweet Dream

SINCE 1986

CIN: L25199GJ1986PLC009071

## TIRUPATI FOAM LIMITED

Manufacturers of: POLYURETHANE FOAM

REGD. OFFICE: "Tirupati House", 4th Floor, Nr Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad 38006, Gujarat, INDIA.  
Tele.: +91-79-26304652 / 53 / 54 / 55 Fax: 91-79-26304658 E-mail: tirufoam@tirupatifoam.com Website: www.tirupatifoam.com / www.sweetdreamindia.com

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31st MARCH, 2025

PART I		(AMOUNT IN LAKHS)				
Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		Audited Quarter Ended 31.03.2025	Unaudited Quarter Ended 31.12.2024	Audited Quarter Ended 31.03.2024	Audited Year Ended 31.03.2025	Audited Year Ended 31.03.2024
<b>1</b>	<b>Income</b>					
(a)	Revenue From Operations	2,77,299	3,053.34	2,74,271	10,602.63	10,399.28
(b)	Other Income	1,221	24.20	2,235	5006	54.38
	<b>Total Income</b>	<b>2,78,520</b>	<b>3,077.54</b>	<b>2,765.06</b>	<b>10,652.68</b>	<b>10,453.66</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Materials consumed	2,249.21	2,218.04	2,225.13	8,329.02	8,477.96
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Change in inventories of finished goods and work in progress	(131.00)	17585	(7155)	(130.72)	(33422)
(d)	Employee Benefits Expense	601.3	441.8	35.70	180.86	149.43
(e)	Financial Costs	74.94	111.19	112.68	419.05	476.76
(f)	Depreciation and amortisation Expense	41.36	41.68	50.37	167.09	201.22
(g)	Other expenses	405.81	412.49	341.68	1,405.18	1,206.26
	<b>Total Expenses</b>	<b>2,700.46</b>	<b>3,003.42</b>	<b>2,694.02</b>	<b>10,370.49</b>	<b>10,177.41</b>
	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>84.74</b>	<b>74.12</b>	<b>71.04</b>	<b>282.19</b>	<b>276.25</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>84.74</b>	<b>74.12</b>	<b>71.04</b>	<b>282.19</b>	<b>276.25</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>84.74</b>	<b>74.12</b>	<b>71.04</b>	<b>282.19</b>	<b>276.25</b>
<b>5</b>	<b>Tax Expenses</b>					
(a)	Current Tax	237.4	15.47	19.54	72.58	74.79
(b)	Deferred Tax	(125)	(0.93)	(0.80)	(4.14)	(8.86)
	<b>Total Tax Expenses</b>	<b>22.39</b>	<b>14.54</b>	<b>18.74</b>	<b>68.44</b>	<b>65.93</b>
<b>7</b>	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>62.35</b>	<b>59.58</b>	<b>52.30</b>	<b>213.75</b>	<b>210.33</b>
<b>B</b>	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
8A	(i) Remeasurement benefit of defined benefit plans	1.56	0.36	(1.53)	2.65	1.45
	(ii) Income Tax expense on remeasurement benefit of defined benefit plans	(0.40)	(0.09)	0.38	(0.67)	(0.37)
8B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1.16</b>	<b>0.27</b>	<b>(1.14)</b>	<b>1.98</b>	<b>1.09</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>63.51</b>	<b>59.85</b>	<b>51.16</b>	<b>215.74</b>	<b>211.42</b>
<b>10</b>	<b>Participating equity share capital (Face Value of 10 per share)</b>	<b>440.70</b>	<b>440.70</b>	<b>440.70</b>	<b>440.70</b>	<b>440.70</b>
<b>11</b>	<b>Basic and Diluted EPS (Rs.)</b>					
	a) Basic and Diluted EPS before extraordinary items	1.41	1.35	1.19	4.85	4.77
	b) Basic and Diluted EPS after extraordinary items	1.41	1.35	1.19	4.85	4.77



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SINCE 1886

## TIRUPATI FOAM LIMITED

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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 meetings respectively held on May 30, 2025.
- 2 The figures for the quarter ended 31st March, 2023 and 31st March, 2024 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and 31st March, 2024 and the published year to date figures upto the third quarter ended 31st December, 2024 and 31st December, 2023, respectively.
- 3 The above Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 4 The Company has only one segment of activity.
- 5 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 30.05.2025

Place: Ahmedabad



For, Tirupati Foam Ltd

Roshan Sanghavi  
Managing Director  
DIN: 01006989

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**TIRUPATI FOAM LIMITED**

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(Rs. in Lakhs)

	Particulars	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	3,185.78	3,327.03
	b) Capital work in progress	-	-
	c) Investment Property	45.71	122.90
	d) Right of use of Asset	208.71	211.20
	e) Intangible Assets	17.9	30.5
	f) Financial Assets		
	i) Investments	-	0.87
	iii) Other Financial Assets	23.58	24.20
	g) Income Tax Assets (net)	3.37	6.62
	h) Deferred tax Assets (Net)	-	-
	<b>Non Current Assets</b>	<b>3,468.94</b>	<b>3,695.87</b>
2	<b>Current Assets</b>		
	a) Inventories	2,984.32	2,763.98
	b) Financial Assets		
	i) Trade Receivables	1,879.65	1,788.39
	ii) Cash and Cash Equivalents	229.50	28.82
	iii) Other Balance with Banks	14.57	27.14
	iv) Loans	14.00	5.70
	v) Other Financial Assets	81.55	104.75
	c) Other Current Assets	102.58	111.94
	<b>Current Assets</b>	<b>5,306.16</b>	<b>4,830.73</b>
	<b>Total Assets</b>	<b>8,775.10</b>	<b>8,526.60</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Shareholder's Funds:</b>		
	a) Equity Share Capital	443.93	443.93
	b) Other Equity	2,805.42	2,833.76
	<b>Shareholders Fund</b>	<b>3,249.35</b>	<b>3,077.68</b>
2	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,052.00	1,278.28
	ii) Lease Liabilities	223.62	223.63
	iii) Other Financial Liabilities	20.82	9.97
	b) Other Non Current Liabilities	-	0.68
	Provisions	36.06	32.27
	b) Deferred Tax Liabilities (Net)	72.6	10.73
	<b>Non-Current Liabilities</b>	<b>1,339.76</b>	<b>1,555.58</b>

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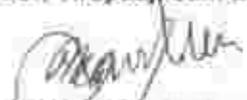
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<b>3 Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	2,67,850	2,537.96
ii) Lease Liabilities	0.01	0.01
ii) Trade Payables		
Due to Micro and Small Enterprises	78.98	19352
Due to Others	1,35,946	1,02,769
ii) Other Financial Liabilities	25.65	2333
b) Other Current Liabilities	38.63	108.47
c) Provisions	47.4	4.36
	<b>Current Liabilities</b>	<b>3,893.35</b>
	<b>Total: Equity and Liabilities</b>	<b>8,526.60</b>

Date: 30.05.2025  
 Place: Ahmedabad



For, Tirupati Foam Ltd

  
 Roshan Sanghavi  
 Managing Director  
 DIN: 01006989

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SINCE 1986

## TIRUPATI FOAM LIMITED

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### TIRUPATI FOAM LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

( IN LACS)

PARTICULARS	Year 2024-25	Year 2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before tax and after exceptional items	282.19	276.25
Adjustment for		
Depreciation and Amortisation & Exceptional items	167.09	201.22
Bad Debts written off	0.09	(7.27)
Finance Costs	419.05	476.76
Interest/Rent received	(36.44)	(43.49)
(Profit)/Loss on sale of Fixed Assets	(15.95)	0.06
(Profit)/Loss on sale of Non Current Investment	(1.72)	-
Net unrealised exchange (gain) / loss	(1.59)	0.29
<b>Operating Profit before Working Capital Changes</b>	<b>812.73</b>	<b>903.83</b>
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(91.35)	248.82
(Increase) / Decrease in Financial Assets	15.52	(18.06)
(Increase) / Decrease in Inventories	(220.34)	(383.71)
(Increase) / Decrease in Other assets	9.37	(29.05)
Increase / (Decrease) in Trade payables	218.83	188.11
Increase / (Decrease) in Financial Liabilities	13.17	(4.01)
Increase / (Decrease) in Other Liabilities	(68.52)	61.44
Increase / (Decrease) in Provisions	6.81	5.77
<b>Cash generated from Operations activities</b>	<b>696.23</b>	<b>973.14</b>
Direct Taxes Paid (Net of Refund)	69.32	72.28
<b>Net Cash from Operating Activities (A)</b>	<b>626.90</b>	<b>900.85</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment including Capital Work in Progress and Capital Advances	(1896)	(864)
Proceeds from sale of Property, Plant and Equipment	-	1.08
Proceeds from sale of Investment Property	90.00	-
Proceeds from sale of Non Current Investment	2.59	-
Interest/Dividend/Rent received	36.44	434.9
(Increase) / Decrease in Other Bank Balances	12.58	(232.7)
<b>Net Cash used in Investing Activities (B)</b>	<b>122.65</b>	<b>12.66</b>



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<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Non- Current Borrowings	(22628)	(567.40)
Increase / (Decrease) in Short Term Borrowings	140.54	(47.68)
Payment of Lease Liabilities	(2237)	(2237)
Finance Cost Paid	(396.69)	(454.39)
Dividend Paid	(44.07)	(44.07)
<b>Net Cash used in Financing Activities (C)</b>	<b>(548.87)</b>	<b>(1,135.91)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>		
Cash & Cash Equivalents at the beginning of the year	2882	251.21
Cash & Cash Equivalents at the end of the year	<b>229.50</b>	<b>28.82</b>

**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-

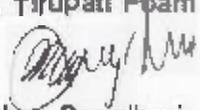
PARTICULARS	As at 31ST MARCH 2025	As at 31ST MARCH 2024
Balance with Banks:		
-Current Accounts	159.92	7.98
Deposits with Original Maturity of less than 3 Months	43.95	3.51
Cash on hand	25.63	17.33
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>229.50</b>	<b>28.82</b>

Date: 30.05.2025

Place: Ahmedabad



For, Tirupati Foam Ltd

  
Roshan Sanghavi  
Managing Director

DIN:01006989

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**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors of  
Tirupati Foam Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

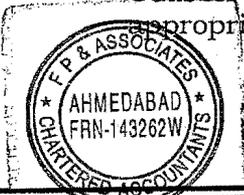
We have audited the accompanying Statement of Standalone Financial Results of TIRUPATI FOAM LIMITED (the Company) for the year ended March 31, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





## **Management's Responsibilities for the Standalone Financial Results**

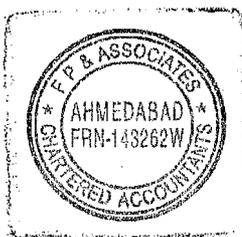
These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

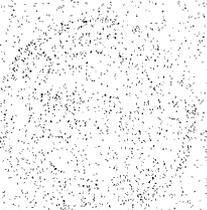
**FOR, F P & ASSOCIATES  
(FIRM REGN. NO. 143262W)  
CHARTERED ACCOUNTANTS**



**Place : Ahmedabad  
Date : 30/05/2025  
UDIN : 25133589BMOEXB2744**

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

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®

**Sweet Dream****30** MATTRESSE  
Since 1986**TIRUPATI FOAM LTD.**

Manufacturers of : POLYURETHANE FOAM

AN ISO 9001:2015 Certified Company

To,  
Bombay Stock Exchange Limited  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Date: 30.05.2025

Dear Sir,

BSE - 540904

**Sub: Declaration pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I GOPALSIGN R ZALA CHIEF FINANCIAL OFFICER of the company TIRUPATI FOAM LIMITED (CIN: L25199GJ1986PLC009071) hereby declare that in compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 that Statutory Auditors of the Company, M/s F P & Associates Chartered Accountants having FRN: 143262W; have issued an Audit report with unmodified opinion on the Audited Financial Results (standalone) of the company for the quarter and year ended on 31st March, 2025.

Kindly take on record.

Thanking You,  
Yours faithfully,

For, TIRUPATI FOAM LIMITED

  
GOPALSN H R ZALA  
CHIEF FINANCIAL OFFICER

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Tel. : 02764-281049-281224 Fax : 912764-281225  
CIN : L25199GJ1986PLC009071