

MAYANK SHAH & ASSOCIATES

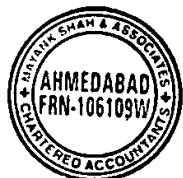
CHARTERED ACCOUNTANTS

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of Tirupati Foam Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

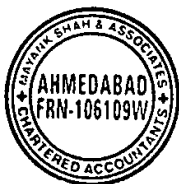
To the Board of Directors
TIRUPATI FOAM LIMITED

1. We have audited the quarterly financial results of TIRUPATI FOAM LIMITED ("the Company") for the quarter ended March 31, 2016 and the financial results for the year ended 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015 being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-month period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.
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 results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. give a true and fair view of the Net Profit and other financial information for the quarter ended March 31, 2016 as well as year to date results for the period from April 1, 2015 to March 31, 2016.

FOR, MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 106109W)



meeshah
(M. S. SHAH)
PARTNER
Mem.No. 044093

Place: Ahmedabad
Date: 30/05/2016



Sweet Dream®

IS : 7933



CM/L 7435070

Tele. : 26304652 / 53 / 54 / 55
Fax : 91-79-26304658
E-mail : tirufoam@tirupatifoam.com
Website : www.tirupatifoam.com
www.sweetdreamindia.com
CIN : L25199GJ1986PLC009071

TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

PART I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Unaudited	31.12.2015 Unaudited	31.03.2015 Unaudited	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations					
a.	Net Sales / Income from Operation	1,737.52	2,065.67	2,266.13	7,712.29	8,629.75
b.	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total	1,737.52	2,065.67	2,266.13	7,712.29	8,629.75
2	Expenditure					
a.	(-)/Increase/(+)Decrease in stock in trade	293.66	30.04	117.39	171.03	123.01
b.	Cost of material consumed	655.28	1,695.11	1,629.27	5,650.33	6,629.28
c.	Purchase of trade goods	0.00	0.00	3.60	0.00	3.60
d.	Employee Benefit Expenses	20.36	17.20	22.90	70.89	69.48
e.	Other Expenditure	548.50	124.10	208.85	915.04	835.33
f.	Depreciation	58.05	56.84	101.37	228.59	287.18
g.	Total	1,575.85	1,923.29	2,083.48	7,035.88	7,947.88
3	Profit from operations before other income interest and exceptional items (1-2)	161.67	142.38	182.65	676.41	681.87
4	Other Income	9.66	8.33	9.27	34.25	37.75
5	Profit before financial cost & excep. Items (3+4)	171.33	150.71	191.92	710.66	719.62
6	Financial Cost	95.18	112.95	129.85	479.55	518.20
7	Profit after financial cost but before exce. Items	76.15	37.76	62.07	231.11	201.42
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	76.15	37.76	62.07	231.11	201.42
10	Tax Expenses including deferred tax	25.71	15.74	41.75	77.73	69.66
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	50.44	22.02	20.32	153.38	131.76
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)	50.44	22.02	20.32	153.38	131.76
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	50.44	22.02	20.32	153.38	131.76
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	i. Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	1.14	0.50	0.46	3.48	2.99
	2. Diluted EPS	1.14	0.50	0.46	3.48	2.99
20	ii. Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	1.14	0.50	0.46	3.48	2.99
	2. Diluted EPS	1.14	0.50	0.46	3.48	2.99



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



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TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2016

Sr. No.	Particulars	Rs. In Lacs	
		For the year	
		31.03.2016 Audited	31.03.2015 Audited
1	EQUITY & LIABILITIES		
	Shareholder's Funds		
	a. Share Capital	443.92	443.92
	b. Reserves & Surplus	1,428.95	1,381.65
	Shareholder's Funds	1,872.87	1,825.57
	Non-current Liabilities		
	a. Long-term Borrowings	1,351.29	1,842.22
	b. Deferred Tax Liabilities (net)	22.14	35.88
	c. Other Non-current Liabilities	14.07	17.45
	Non-current Liabilities	1,387.50	1,895.55
	Current Liabilities		
	a. Short-Term Borrowings	1,621.64	1,873.36
	b. Trade Payables	681.99	934.27
	c. Other Current Liabilities	299.41	300.96
	d. Short-term Provisions	106.63	125.21
	Current Liabilities	2,709.67	3,233.80
	TOTAL EQUITY & LIABILITIES	5,970.04	6,954.92
2	ASSETS		
	Non-current Assets		
	a. Fixed Assets		
	Tangible Assets		
	Capital WIP	2,308.47	2,482.98
	Non-Current Investments	0.00	0.00
	b. Long Term Loans & Advances	0.02	0.02
	c. Other non-current assets	27.34	14.00
	Non-Current Assets	2,335.83	2,497.00
	Current Assets		
	a. Inventories	758.58	1,261.35
	b. Trade Receivables	2,677.12	2,975.10
	c. Cash & Bank Balances	29.37	24.55
	d. Short Term Loans & Advances	169.14	196.92
	Current Assets	3,634.21	4,457.92
	TOTAL ASSETS	5,970.04	6,954.92

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, 2016 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.

Date: 30.05.2015
Place: Ahmedabad



For TIRUPATI FOAM LIMITED

(Signature)
(Roshan Sanghavi)
Managing Director

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