

## TIRUPATI FOAM LIMITED

Manufacturers of: POLYURETHANE FOAM

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: tirufoam@tirupatifoam.com Website: www.tirupatifoam.com / www.sweetdreamindia.com

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

Date: 13.11.2025

Dear Sir,

BSE – 540904

**Subject: Submission of Unaudited Financial Statements for the Second Quarter Ended on 30<sup>th</sup> September, 2025 including Limited Review Report in terms of regulation 33 of SEBI (LODR) Regulations, 2015.**

With reference to above, we are enclosing

The Unaudited Financial Statements for the Second Quarter Ended on 30th September, 2025 including Limited Review Report in terms of regulation 33 of SEBI (LODR) Regulations, 2015, which has been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on Thursday November 13, 2025.

Kindly take the above on record.

Yours faithfully,

FOR, TIRUPATI FOAM LIMITED

AKSHA MEMON  
CS and Compliance Officer



# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th SEPTEMBER, 2025

PART I		(AMOUNT IN LAKHS)					
Sr. No.	Particulars	Quarter Ended			Half Yearly		Yearly
		Unaudited Quarter Ended	Unaudited Quarter Ended	Unaudited Quarter Ended	Unaudited Quarter Ended	Unaudited Quarter Ended	Audited Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
1	<b>Income</b>						
(a)	Revenue From Operations	2,288.38	2,296.46	2,308.15	4,584.84	4,776.30	10,602.63
(b)	Other Income	10.59	8.86	8.43	19.45	13.65	50.06
	<b>Total Income</b>	<b>2,298.97</b>	<b>2,305.32</b>	<b>2,316.59</b>	<b>4,604.28</b>	<b>4,789.94</b>	<b>10,652.68</b>
2	<b>Expenses</b>						
(a)	Cost of Materials consumed	1,860.26	1,836.25	1,967.04	3,696.51	3,861.77	8,329.02
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Change in inventories of finished goods and work in progress	(143.82)	(63.78)	(216.40)	(207.60)	(175.57)	(130.72)
(d)	Employee Benefits Expense	46.32	43.37	40.86	89.70	76.55	180.86
(e)	Financial Costs	96.23	93.36	113.70	189.60	232.92	419.05
(f)	Depreciation and amortisation Expense	36.39	36.53	42.03	72.93	84.05	167.09
(g)	Other expenses	330.91	301.81	309.01	632.72	586.89	1,405.18
	<b>Total Expenses</b>	<b>2,226.30</b>	<b>2,247.55</b>	<b>2,256.23</b>	<b>4,473.85</b>	<b>4,666.60</b>	<b>10,370.49</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>72.67</b>	<b>57.76</b>	<b>60.35</b>	<b>130.43</b>	<b>123.34</b>	<b>282.19</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before Tax(3+4)</b>	<b>72.67</b>	<b>57.76</b>	<b>60.35</b>	<b>130.43</b>	<b>123.34</b>	<b>282.19</b>
6	<b>Tax Expenses</b>						
(a)	Current Tax	18.95	15.05	17.32	34.01	33.38	72.58
(b)	Deffered Tax	(1.00)	0.32	(1.63)	(0.68)	(1.86)	(4.14)
	<b>Total Tax Expenses</b>	<b>17.95</b>	<b>15.37</b>	<b>15.69</b>	<b>33.33</b>	<b>31.51</b>	<b>68.44</b>
7	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>54.72</b>	<b>42.39</b>	<b>44.66</b>	<b>97.11</b>	<b>91.83</b>	<b>213.75</b>
8	<b>Other Comprehensive Income</b>						
8A	<b>Items that will not be reclassified to profit or loss:</b>						
	(i) Remeasurement benefit of defined benefit plans	0.66	0.66	0.36	1.33	0.73	2.65
	(ii) Income Tax expense on remeasurement benefit of defined benefit plans	(0.17)	(0.17)	(0.09)	(0.33)	(0.18)	(0.67)
8B	<b>(i) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.50</b>	<b>0.50</b>	<b>0.27</b>	<b>0.99</b>	<b>0.54</b>	<b>1.98</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>55.21</b>	<b>42.89</b>	<b>44.93</b>	<b>98.10</b>	<b>92.37</b>	<b>215.74</b>
10	Paid up Equity Share Capital (face value of Rs. 10/- each)	440.70	440.70	440.70	440.70	440.70	440.70
11	<b>Basic and Diluted EPS (Rs.)</b>						
	a) Basic and Diluted EPS before extraordinary items	1.24	0.96	1.01	2.20	2.08	4.85
	b) Basic and Diluted EPS after extraordinary items	1.24	0.96	1.01	2.20	2.08	4.85

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# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

BALANCE SHEET AS AT SEPTEMBER 30, 2025

(AMOUNT IN LAKHS)			
	Particulars	As at 30.9.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	3,111.44	3,185.78
	b) Investment Property	45.34	45.71
	c) Right of Use of Assets	207.47	208.71
	d) Intangible Assets	1.31	1.79
	e) Financial Assets		
	i) Investments	-	-
	ii) Other Financial Assets	23.58	23.58
	ii) Income Tax Assets	-	3.37
	Non Current Assets	<b>3,389.14</b>	<b>3,468.94</b>
2	<b>Current Assets</b>		
	a) Inventories	2,922.60	2,984.32
	b) Financial Assets		
	i) Trade Receivables	1,850.87	1,879.65
	ii) Cash and Cash Equivalents	128.25	229.50
	iii) Other Balance with Banks	4.65	14.57
	iv) Loans	14.00	14.00
	v) Other Financial Assets	81.96	81.55
	c) Other Current Assets	80.44	102.58
	Current Assets	<b>5,082.75</b>	<b>5,306.16</b>
	<b>Total Assets</b>	<b>8,471.89</b>	<b>8,775.10</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	2,859.45	2,805.42
	Shareholders Fund	<b>3,303.38</b>	<b>3,249.35</b>
2	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,042.14	1,052.00
	ii) Lease Liabilities	223.62	223.62
	iii) Other Financial Liabilities	10.82	20.82
	b) Other Non Current Liabilities	-	-
	c) Provision	38.14	36.06
	d) Deferred Tax Liabilities (Net)	6.91	7.26
	Non-Current Liabilities	<b>1,321.63</b>	<b>1339.76</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2,524.89	2,678.50
	ii) Lease Liabilities	0.00	0.01
	iii) Trade Payables		
	- Due to Micro and Small Enterprises	-	78.98
	- Due to Others	1,144.51	1,359.48
	iv) Other Financial Liabilities	66.29	25.65
	b) Other Current Liabilities	97.92	38.63
	c) Current Tax Liabilities (Net)	8.53	-
	d) Provisions	4.74	4.74
	Current Liabilities	<b>3,846.88</b>	<b>4,185.99</b>
	<b>Total: Equity and Liabilities</b>	<b>8,471.89</b>	<b>8,775.10</b>

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*Sweet Dream*

**30** Years of Success

IS : 7933



CM/L 7435070

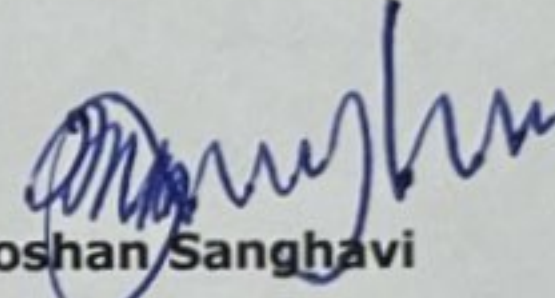
Notes:

- 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 13, 2025. 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 30.09.2025 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: 13.11.2025

Place: Ahmedabad

For, Tirupati Foam Ltd

  
Roshan Sanghavi  
Managing Director  
DIN:01006989



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# TIRUPATI FOAM LIMITED

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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(AMOUNT IN LAKHS)

PARTICULARS	Half year ended 30th September, 2025 (Unaudited)	Half year ended 30th September, 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before tax and after exceptional items	130.43	123.34
Adjustment for		
Depreciation and Amortisation & Exceptional items	72.93	84.05
Bad Debts written off	-	(0.02)
Finance Costs	189.60	232.92
Interest/Rent received	(17.90)	(17.16)
(Profit)/Loss on sale of Fixed Assets	(1.37)	-
Net unrealised exchange (gain) / loss	-	(0.08)
<b>Operating Profit before Working Capital Changes</b>	<b>373.68</b>	<b>423.05</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	28.78	(95.05)
(Increase) / Decrease in Financial Assets	(0.41)	(0.40)
(Increase) / Decrease in Inventories	61.73	56.18
(Increase) / Decrease in Other assets	22.14	0.04
Increase / (Decrease) in Trade payables	(293.96)	26.00
Increase / (Decrease) in Financial Liabilities	30.64	47.56
Increase / (Decrease) in Other Liabilities	59.29	19.93
Increase / (Decrease) in Provisions	3.41	42.68
<b>Cash generated from Operations activities</b>	<b>285.30</b>	<b>519.99</b>
Direct Taxes Paid (Net of Refund)	22.11	40.24
<b>Net Cash from Operating Activities (A)</b>	<b>263.20</b>	<b>479.74</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment	(6.38)	(12.98)
Proceeds from sale of Property, Plant and equipment	11.25	-
Interest/Rent received	17.90	17.16
Change in Other Bank Balance	9.92	0.01
<b>Net Cash used in Investing Activities (B)</b>	<b>32.69</b>	<b>4.18</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Non- Current Borrowings	(9.87)	(128.79)
Increase / (Decrease) in Short Term Borrowings	(153.61)	147.74
Payment of Lease Liabilities	(11.19)	(11.19)
Finance Cost Paid	(178.41)	(221.74)
Dividend Paid	(44.07)	(44.07)
<b>Net Cash used in Financing Activities (C)</b>	<b>(397.14)</b>	<b>(258.04)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>(101.25)</b>	<b>225.89</b>
Cash & Cash Equivalents as at 1st April	229.50	28.82
Cash & Cash Equivalents as at 30th September	<b>128.25</b>	<b>254.71</b>

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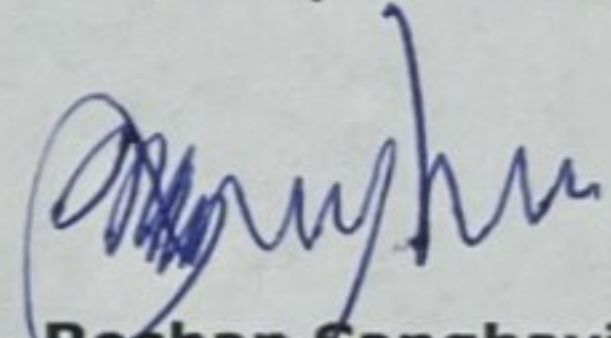
(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) Cash and cash equivalent includes-

PARTICULARS	As at 30th September, 2025	As at 30th September, 2024
Balance with Banks:		
-Current Accounts	103.77	204.11
-Deposit with bank with maturity less than 3 months	-	27.00
Cash on hand	24.48	23.61
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>128.25</b>	<b>254.71</b>

Date: 13.11.2025  
 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**

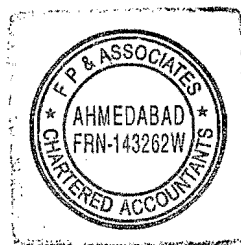
We have reviewed the accompanying statement of unaudited standalone financial results of TIRUPATI FOAM LIMITED ("the Company") for the Quarter ended 30<sup>th</sup> September, 2025 and year to date from April 1, 2025 to September 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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**



*Feroz S. Shah*

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

**Mem. No. 133589**

**Place : Ahmedabad  
Date : 13.11.2025  
UDIN : 25133589BMOEYF2708**