

24th
Annual Report
2010-2011

Tirupati Foam Limited

Tirupati Foam Limited

BOARD OF DIRECTORS	:	Mr. Venibhai B Purohit Mr. Manharlal A Mehta Mr. Roshan P Sanghvi Mr. Satish A Mehta Mr. Deepak T Mehta Mr. Mukesh B Shah Mr. Mukesh B Kothari
AUDITORS	:	Mayank Shah & Associates Chartered Accountants, 706, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad – 380 006
COMPANY SECRETARY (Consulting)	:	Mr. D.A Rupawala
BANKERS	:	Bank of India Ellisbridge Branch Ahmedabad – 380 006
REGISTERED OFFICE	:	Tirupati House, 4 th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 380 015 Gujarat, INDIA
FACTORY UNIT 1	:	Plot No. 4, Block No. 65, Khatraj, Kalol, Gandhinagar Gujarat
UNIT 2	:	Plot No. 4, Echotech I, Extension Greater Nodia Ind Area Dist: Gautambuddh Nagar, Uttar Pradesh

NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the Members of **Tirupati Foam Limited**, will be held on Friday, 30th September, 2011 at 3.30 p.m. at Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 380 015 to transact following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and Profit and Loss Account for the year ended on that date together with the Director's Report and Auditor's Report thereon.
2. To declare dividend on Equity Shares for the year end 31st March 2011.
3. To appoint a Director in place of Mr. Mukesh B. Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Mukesh Kothari, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors of the Company and fix their remuneration.

Date: 03.09.2011
Place: Ahmedabad

By order of the Board
For Tirupati Foam Ltd.,

Sd/-
Roshan P Sanghvi
Managing Director

Redg. Office:
Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad – 380 015

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVES ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORISING THEIR REPRESENTATIVES TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 23rd September, 2011 to Friday, 30th September, 2011 (both days inclusive).
3. Members are requested to notify promptly any change in their addresses to our Registrar and Transfer Agent viz. Sharepro Services (India) Private Limited, 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006.
4. Additional details in terms of Clause 49 of Listing Agreement in respect of Directors being re-appointed are given as under.

5. Shareholders intending to require information about Accounts to be explained in the meeting are requested to inform the company at least 7 days in advance of the Annual General Meeting.

DIRECTORS' REPORT

Dear Members,

The Board of Directors presents the 24th Annual Report and the Audited Statement of Accounts the Company for the year ended March 31, 2011.

FINANCIAL RESULTS

The working results of the Company for the year ended 31st March 2011 are as follows:

	(Amount in Rs.)	
	<u>2010- 2011</u>	<u>2009- 2010</u>
Total Income including other income	60,09,91,816	49,27,66,499
Gross Profit before depreciation and tax	4,19,58,442	3,54,98,880
Less : Depreciation	55,51,525	54,94,274
Less: Provision of taxation		
Current Tax	1,19,25,000	1,06,25,000
Deferred Tax	56,425	(12,66,070)
Net Profit after depreciation & taxation	2,44,25,492	2,06,36,676
Add : Opening Balance in P & L A/c	3,13,77,703	2,25,59,156
Add: Prior Year Income	--	43,810
Available for Appropriation	5,58,03,195	4,32,39,642
Proposed Dividend	79,32,600	88,14,000
Distribution Tax	12,86,866	14,97,939
Transfer to general reserve	18,35,000	15,50,000
Surplus carried Forward	4,47,48,729	3,13,77,703

OPERATIONS

The Company was able to achieve Sales including other income of Rs.6009.92 Lacs as compared to Rs.4927.66 Lacs for the Previous Year. The Profit before Tax and Depreciation was Rs.419.58 Lacs for period under review as compared to Rs.354.99 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.244.25 Lacs as against Rs.206.37 Lacs for the previous year.

Your Directors are please to report that in spite of fierce competition the company was able to perform well due to well accepted quality products and well established marketing network of dealers throughout the India.

During the year company has incurred Capital Expenditure of Rs.7,75,35,489/-.

NEW FACTORY

The company has started setting up of new factory at Plot No. 4, Echotech I, Extension Greater Nodia Ind Area Dist: Gautambuddh Nagar, Uttar Pradesh at the total cost of Rs.38.25 Crores with the help of internal accruals and term financing from banks / institute to cater the Northern Indian Market. The total investment of Rs._____ has already been made in setting up of new factory and the board expects to commence commercial production before November, 2011.

DIVIDEND

The Directors recommend 18 % Dividend on Equity Shares for the Year ending 31st March 2011, if approved by the Shareholders at the Annual General Meeting to be held on 30th September, 2011.

FIXED DEPOSIT

The Company has not accepted any deposit under the provision of Section 58-A of the Companies Act, 1956 as applicable.

INSURANCE

The assets of the company are adequately insured against the loss of fire and other risks which considered necessary by the management.

DIRECTORS

At the ensuing Annual General Meeting, Mr. Mukesh Shah and Mr. Mukesh Kothari, Director of the Company retire by rotation and being eligible seek re-appointment.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

- a) Conservation of energy & technology absorption information pursuant to Clause (e) subsection (i) of section 217 of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules 1988 and forming part of this report as given in Annexure.

ENERGY CONSUMPTION

Total energy consumption and energy consumption per unit of production are as under:

			<u>2010-2011</u>	<u>2009-2010</u>
1	Electricity			
	a) Purchased			
	Units	Kwh		391622
	Total amount	Rs.		2348278
	Rate / Unit	Rs.		6.00
	b) Own Generation			
	(i) Through Diesel Generator			
	Units			
	Unit per ltr of Diesel Oil			13447
	Cost / Unit			1.37
	(ii) Through Steam Turbine			26.67
	Generator			
	Units			
	Diesel :			
	Quantity	Ltrs	NIL	NIL
	Total Amount	Rs.	NIL	NIL
	Average rate	Rs.	NIL	NIL

AUDIT COMMITTEE

The Audit Committee consisting of Independent Directors Mr. Venibhai Purohit, Mr. Manharlal A. Mehta and Mr. Mukesh B. Kothari, satisfying the requirements of section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchange.

TECHNOLOGY ABSORPTION AND ENERGY CONSERVATION

The Company does not deploy any foreign technology. The Management of the company is well conversant with technology.

As power and energy expenditure are not main cost constituent of company's overall product costing so at present company is not required to take conservation measures.

- a) There is no Foreign exchange earnings. The Foreign exchange out go towards imports of raw material, capital goods and expenses are Rs.155.02 Lacs.
- b) Particulars of employees

The information required to be submitted under section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) rules 1975 is not applicable as there is no employees drawing the stipulated remuneration.

AUDITORS & AUDITORS REPORT

M/s Mayank Shah & Associates, Chartered Accountants retires at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office if re-appointed.

The auditors have qualified their report for non compliance of Accounting Standard AS-15 regarding non provision of gratuity. The directors are taking adequate steps to ascertain gratuity and make provision from current year. The non provision of gratuity will not have material impact on profits of the company.

Notes forming part of the accounts are self explanatory and therefore, do not require any further comments.

CORPORATE GOVERNANCE

Your company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

A separate report of Corporate Governance and a Management Discussion and Analysis Report are being published as a part of the Annual Report of the company.

The Auditors of the company have certified that conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are complied by the company and their Certificate is annexed to the Report on Corporate Governance.

HUMAN RESOURCE

The company considers its employees as its most valuable assets. The company focuses on building an organization through induction and development of talent to meet current and future needs.

COMPLIANCE CERTIFICATE

The compliance certificate from practicing company secretary obtained as per amendments in The Companies Act, 1956 is forming part of Director's Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 your Directors confirm the following.

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards.
2. such accounting policies and applied them consistently and made judgments and estimates, which are reasonable and prudent, so as to give true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March, 2011 and of the profit of the company for that period.
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
4. the statements of accounts for the year ended 31st March 2011 have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors would like to appreciate the efforts of the company's employees for their continued co-operation and unstinted support extended to the Company. The support of all lenders including Commercial Banks, vendors and buyers has also been invaluable to the company's performance and your directors take this opportunities to appreciate it deeply. The Directors gratefully thank the Shareholders for the confidence reposed in the Company.

Date: 03.09.2011
Place: Ahmedabad

By order of the Board

Sd/-
Roshan P. Sanghvi
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLAIMER

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The company undertakes no obligations to publicly update or revised any forward looking statements, whether as a result of new information, future events, or otherwise, Actual results, performance or achievements, risks and opportunities could differ materially from those expressed or implied in these forward looking statements.

OVERVIEW

Although volatile and uneven, the Indian economy recovered in 2010-10. Specifically the latter half of 2010-11 saw a significant improvement with the positive turnaround of the industrial and external trade segments of the Indian economy.

Industry Structure and Development

The financial year 2010-11 was a challenging one for most of the economies globally. Flexible Polyurethane Foam industry also remained under pressure and there was no significant growth.

Your Company registered flat sales during the year.

Despite falling prices and intense competition from imported as well as low cost producers, your Company was able to sustain its performance due to introduction of new products and improvement in product efficiency. The brand "Sweet dream" of the company was extensively advertised through various modes and dealership network and loyalty helped the company to achieve targets during the year under review.

Opportunities, Threats, Risks, Concern& Future Outlook

There is considerable scope for growth of ufoam industry because of increased usage of foam products in day-to-day life. However competition from importers and unorganized sector has been increasing day by day. Therefore the Indian industry will have to really strive hard to sustain against global competition as well as competition from unorganized markets. The steep competition has led to reduction in prices and increased expenses on promotional front. Therefore, the Company has to resort to an aggressive marketing campaign and thereby fetching higher volumes in the products positioned in lower and middle category segment at one hand and the higher realization from the products positioned in premium segment.

Segment Wise Performance

As such the Company deals only in one segment – Flexible polyurethane foams, hence there is no specific differential information pertaining to this section.

Financial Performance

The sales for the year ended 31st March 2011 were Rs.5964.45 Lacs as compared to Rs.4878.34 Lacs for the previous year. The Profit before Depreciation & Taxation was Rs.419.58 Lacs for the year under review as compared to Rs.354.99 Lacs for the previous year. The Company Registered Net Profit after tax and exceptional item of Rs.244.25 Lacs for the year as compared to the Net Profit of Rs.206.37 Lacs during the previous year.

Internal Control Systems and Their Adequacy

The Company has adequate Internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

The Company also has appointed an external firm of Chartered Accountants to supplement the efficient Internal Audit.

Material Development in Human Resources and Industrial Relations Front

The Company routinely undertakes employee development activities keeping in mind the professional requirements of the employees as well as the growth of the Company.

The Industrial Relations were cordial throughout the year with no incidence of strike or lockouts.

CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance

The company's philosophy on Corporate Governance is to attain the highest level of transparency, accountability and integrity. This objectives extends, not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with best practices for governance. The board of directors supports the board principles of Corporate Governance and lays strong emphasis on its trusteeship role to align and direct the actions of the organizations to achieve its avowed objectives of transparency, accountability and integrity.

BOARD OF DIRECTORS

The Company's board comprises of 8 Directors with a mix of executive/non-executive and promoter/independent directors. The composition of Board complies with the requirements of the corporate governance code with more than 50% of the Directors being non-executive Directors and more than 33% of the Directors being independent Directors.

5 Board meetings were held during the financial year 2010-11. The dates on which Board Meetings were held are as follows:

1. 30th April, 2010
2. 31st July, 2010
3. 07th September, 2010
4. 31st October, 2010
5. 31st January, 2011

The names and categories of the Directors of the board, their attendance at Board Meetings held during the year and the numbers of Directorship and Committee Chairperson / Membership held by them in other companies is given below. Other Directorship do not include alternate directorship, directorship of private limited companies and of the companies incorporated outside India. Chairmanship / Membership of Board Committee include only audit and shareholders / investors grievance committee.

A. The constitution of the Board as on 31.03.2011

Name of the Director	Category	No. of other Directorship held in public companies in India.	No.of other Board committees of which Member / Chairman	Board meeting attended	Attenda- nce at the last AGM
Mr. Venibhai B. Purohit	Chairman & Independent Director	0	0	5	Yes
Mr. Manharlal A Mehta	Vice Chairman & Independent Director	0	0	5	Yes
Mr. Roshan P Sanghvi	Managing & Executive Director	0	0	4	Yes

Mr. Deepak T. Mehta	Executive & Director	0	0	4	Yes
Mr. Satish A. Mehta	Executive Director &	0	0	5	Yes
Mr. Mukesh B. Shah	Executive Director & Independent	0	0	4	Yes
Mr. Mukesh B. Kothari	Director & Independent	0	0	4	Yes

NOTES:

1. This number excludes the directorships/committee memberships held in private companies and also of the Company.
2. As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies, membership of board committees (audit / remuneration / investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

The Directors seeking Reappointment in the forthcoming annual General Meeting are Mr. Mukesh Shah and Mr. Mukesh Kothari.

Details of Directors being re-appointed

As per the statute, two-third of the Directors should be retiring Directors, One-third of these retiring Directors are required to retire every year and if eligible, these Directors qualified for re-appointment.

Accordingly Mr. Mukesh Shah and Mr. Mukesh Kothari retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

A brief resume of Directors appointed/eligible for re-appointment are as follows:

Mr. Mukesh Kothari, aged about 44 years has vast experience in business which helps to the company. He is not on board of any other public company as Director.

Mr. Mukesh B. Shah aged about 52, is having 30 years experience in trading of stainless steel utensils, electrical goods and mechanical products. He is on the Board since public issue of the company. Company has been benefited through his advising suggestion.

Remuneration to Directors

Name of Director	Sitting Fees	Salary & Perks	Total Rs.
Mr. Roshan P. Sanghvi	---		
Mr. Deepak T. Mehta	---		
Mr. Satish A. Mehta	---		

Information Placed before the Board Of Directors

All major decisions regarding resource mobilization, capital expenditure, etc. are considered by the Board, in addition to day-to-day matters, which are statutorily required to be placed before the Board of Directors for its approval. Following information is regularly put up before the Board for its consideration and approval:

- Review of operational results
- Quarterly financial results
- Minutes of the meeting of Audit Committee, Remuneration Committee as well as Shareholder's/Investors' Grievance Committee of the Board.
- Compliance with various statutory requirements.

The Board is informed of all material, financial and commercial decision from time to time.

Audit Committee

The Audit Committee was constituted in Board Meeting. The committee comprises of Mr. Venubhai B. Purohit, as the Chairman of the Committee and Mr. Manharlal A. Mehta, Mr. Mukesh B. Kothari, as Members.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956. The Manager (Operation) acts as the Secretary of the Audit Committee.

The terms of reference of Audit Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreement. The Auditors of the Company and Senior personnel are invited to attend the meetings of the Audit Committee.

Meeting and the attendance during the year:

There were 4 meetings of the Audit Committee held during the period 2010-11. The attendance of each members of the Committee is given below.

Name of the Director	Category	No. Of Meeting attend
Mr. Venubhai B. Purohit	Chairman & Independent Director	4
Mr. Manharlal A. Mehta	Vice- Chairman & Independent Director	4
Mr. Mukesh B. Kothari	Director & Independent Director	4

The Audit Committee was held on 04.09.2011 to consider and recommend to the Board the Audited Financial Results for the period ended 31st March 2011.

Investors' Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board has been constituted by the Board of Directors to focus on servicing of shareholder requirements. The committee comprises of Mr. Venubhai B. Purohit as the Chairman of the Committee and Mr. Manharlal A. Mehta and Mr. Mukesh B Kothari as Members.

There were 4 meetings of the Grievance Committee held during the period 2010-11. The attendance of each member of the Committee is given below.

Name of the Director	Category	No. of Meeting attend
Mr. Venubhai B. Purohit	Chairman & Independent Director	4
Mr. Manharlal A. Mehta	Vice chairman & Independent Director	4
Mr. Mukesh B. Kothari	Director & Independent Director	4

Mr. Deepak T Mehta, Executive Director provides secretarial support to the Committee and is also the designated Compliance Officer for such matters.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal.

There were no pending transfers of equity shares as at 31st March 2011.

Remuneration Committee

The Remuneration Committee as a sub-committee of the Board was constituted by the Board of Directors to determine and recommend to Board, the company's policies on remuneration packages for executive and non-executive directors. The committee comprises of Mr. Venibhai B. Purohit Joshi as the Chairman of the Committee and Mr. Manharlal A. Mehta and Mr. Mukesh B. Kothari as Members.

During the year, the remuneration committee met once in which all the three members were present.

The company pays remuneration to its Managing Director by way of Salary, Perquisites and allowances, as approved by the members in the General Meeting. The details of remuneration paid to directors are provided elsewhere in this report under the head Remuneration to Directors.

Subsidiary Companies

The company does not have any subsidiary.

Risk Management

The company manages risks as an integral part of its decision making process and has a structured framework for risk assessment and minimization procedures.

CEO/CFO Certification

In terms of the requirements of Clause 49 (v) of the Listing Agreement the CEO have submitted necessary certificate to the Board at its meeting held on 4th September, 2011 stating the particulars specified under the said clause.

Investors' Grievances

At each meeting of the Investors' Grievances Committee, all matters pertaining to investors including their grievances and redressal are reported.

General Body Meetings

The last three Annual General Meetings of the company were held as under:

AGM	Date	Time	Venue	No. of special Resolution passed
21 st AGM	30/09/2008	11.00 a.m.	Tirupati House, 4 th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 15	-
22 nd AGM	30/09/2009	11.00 a.m.	Tirupati House, 4 th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 15	-
23 rd AGM	30/09/2010	11.00 a.m.	Tirupati House, 4 th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 15	-

Resolutions at above Annual General Meetings were passed by show of hands and by Poll. None of resolutions placed before the previous AGM required a postal ballot under section 192A of the Companies Act, 1956. Similarly no special resolution requiring a postal ballot is being proposed at the ensuing AGM.

Disclosures

- a. There were no materially significant related party transaction i.e. transactions of the company of material nature with its promoters the directors of the management their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large. The related party transactions are duly disclosed in the Notes on Accounts to the Balance Sheet
- b. There were no cases of non-compliances by the company and no penalties, strictures were imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last year
- c. No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of Financial Statements except non compliance of AS-15 regarding provision of gratuity.
- d. The company has complied with the mandatory requirements of Clause 49 of the Listing Agreement
- e. The company at present has adopted the non-mandatory requirements in regard to constitution of Remuneration Committee.

Secretarial Audit

Pursuant to Clause 47(C) of the Listing Agreement with Stock Exchanges, certificate on half yearly basis has been filed with the Stock Exchanges for due compliance of share transfer formalities by the company obtain from qualified company secretary.

A qualified practicing chartered accountant carried out quarterly secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audits confirmed the total issued / paid-up capital is in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Means of Communication with shareholders:

- (i) Quarterly Results : Quarterly and half yearly results were taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirements of clause 41 of the Listing Agreement. The results were also published in two newspapers, Western Times (Both edition Gujarati & English)
- (ii) Website : www.tirupatifoam.com
- (iii) Compliance Officer : Mr. Deepak T Mehta
Add: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad – 380 015
- E-mail: tiruf foam@tirupatifoam.com
Tel. No: 079 – 26304652

Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board Meetings and were also published within 48 hours in Western Times (Both edition Gujarati & English).

Shareholders' Information

Registered Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad – 380 015
Phone: 079-26304652 – 55

Unit I: Plot No 4, Block No. 65, Khatrej, Kalol, Gandhinagar, Gujarat.

Unit II: Plot No. 4, Echotech I, Extension Greater Nodia Ind Area, Dist: Gautambuddh Nagar,
Uttar Pradesh

Date, time, venue of Annual General Meeting

The 24rd Annual General Meeting of the members of the Company is scheduled to be held on Friday, the 30th September 2011 at 3.30 p.m. at Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad, – 380 015. All the members are invited to attend the meeting.

The Members/Proxies who intend to attend the meeting are requested to bring the Attendance Slip sent herewith duly filed in to the meeting.

Financial calendar

- Financial year for 2011-2012
- Results were announced on
 - Quarter ending June 2011 July 2011
 - Quarter ending September 2011 October 2011

 - Quarter ending December 2011 January 2012
 - Quarter ending March 2012 April 2012
 - Annual General Meeting 2011-12 September 2012

Book Closure Dates: Friday, 23rd September, 2011 to
Friday, 30th September 2011 (both days inclusive)

Annual General Meeting: Friday, 30th September 2011

Details of Shares

Types of Shares : Equity Shares
No. Of paid up shares : 44,07,000
Market lot of shares : 1 share

Stock Code : Name of Stock Exchange Code No.
Ahmedabad Stock Exchange 61062
Vadodara Stock Exchange NIL
Bombay Stock Exchange 590035
(Indonext)

Listing : The Company's shares are listed and traded on the Stock Exchanges at Ahmedabad and Vadodara The Company has paid Listing fees for both Bombay Stock Exchange (*Indonext*), Vadodara Stock exchange and Ahmedabad Stock Exchange for Financial Year 2011-12.

Stock Data:

The Shares are not traded on Ahmedabad and Vadodara Stock Exchanges during the year hence monthly share price data are not given.

The Shares are occasionally traded on Bombay Stock Exchange (Indonext) platform. The Share price are as under:

Month	No. of Shares	Highest	Lowest
April	466	79.80	64.05
May	422	82.10	72.00
June	61	73.65	70.00
July	707	74.40	57.10
August	366	89.50	69.75
September	19,458	69.75	51.50
October	15,851	69.90	56.00
November	10,898	75.00	56.00
December	14,669	72.70	55.05
January	22,531	72.45	57.40
February	6,043	62.40	50.20
March	2,29,145	59.90	49.50

Shares held in physical and dematerialized form

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March, 2011, 93.84% share were held in dematerialized form and balance 6.16 % shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialize the same at the earliest in their own interest. The demat security code (**ISIN**) for the equity shares is **INE7115G01015 (For both NSDL & CDSL)**

Distribution of Shareholding as on 31st March 2011

No. of shares held	No. of members	Percentage	No. of shares held	Percentage
Upto 500	788	78.72	154319	3.50
501 1000	73	7.29	68534	1.56
1001 2000	33	3.30	52487	1.19
2001 3000	23	2.30	55944	1.27
3001 4000	3	0.30	9789	0.22
4001 5000	5	0.50	24513	0.55
5001 10000	12	1.20	77482	1.76
Above 10000	64	6.39	3963932	89.95

Source: BSE websites

Category wise distribution of shareholding as on 31st March, 2011

Description	No. of members		No. of shares	
	Nos.	%	Nos.	%
Resident Individual (incl.HUF)	932	93	1948537	44.21
Directors & Relatives	47	5	2305031	52.31
Non Resident Individual				
Bodies Corporate	22	2	153432	3.48
Mutual Fund,Nationalise Bank etc.				
Clearing Member Pool A/c.				

Detail of Dividend

The Board of Directors has proposed dividend Rs.1.8 per share having Nominal value of Rs.10 each. The dividend will be paid on 15th October, 2011 if approved at the Annual General Meeting.

Outstanding GDRS/ADRS/Warrants/Any other Convertible Instruments

Nil

Nomination Facility

It is in the interest of the Shareholders to appoint nominee for their investments in the Company. Those members who are holding shares in physical mode and has not appointed nominee or want to change the nomination, are requested to send us nomination form duly filled in and signed by all the joint holders.

Appointment of Registrar & Transfer Agent

In terms of SEBI circular D&CC/FITTC/CIR-15/2002 dated December 27, 2002, the Company has appointed M/s. Sharepro Services (India) Private Limited of Ahmedabad (details as mentioned below) as our Share Transfer Agent (R&T Agent) for physical as well as dematerialized shares.

Changes in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be address to our R&T agent of the company M/s. Sharepro Services (India) Private Limited., as per address mentioned below.

Investors Communication

Share Transfers/Dematerialization or other queries relating to Shares of the Company should be addressed to:

M/s. Sharepro Services (India) Private Limited
Unit: Tirupati Foam Ltd.,
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006
e-mail : sharepro@shareproservices.com

CHIEF EXECUTIVE OFFICER'S CERTIFICATE

The Board of Directors
Tirupati Foam Limited
Ahmedabad

Re: Financial Statements for the year 2010-11 - Certification by CEO

I Deepak T. Mehta, Executive Director of Tirupati Foam Limited, on the basis of review of the financial statements and the Cash Flow Statement for the financial year ending 31st March, 2011 and to the best of my knowledge and belief, I hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2011 which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.
5. I further certify that:
 - a. there have been no significant changes in internal control during this year.
 - b. there have been no significant changes in accounting policies during this year.
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems.

Sd/-
DEEPAK T. MEHTA
Executive Director

Place: Ahmedabad
Date: 03.09.2011

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TIRUPATI FOAM LIMITED

We have examined the compliance of conditions of corporate governance by Tirupati Foam Limited (the Company) for the year ended 31st March 2011 as stipulated in Clause 49 of the listing agreement of the Company with Stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreements.

We state that no investor grievances were pending for a period exceeding one month against the Company as per records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mayank Shah & Associates
Chartered Accountants
(FIRM REGN NO.106109W)**

**Place: Ahmedabad
Date: 03.09.2011**

Sd/-
**(M.S. Shah)
Partner
Mem. No. 44093**

AUDITOR'S REPORT

To,
The Members of
TIRUPATI FOAM LIMITED.

We have audited the attached Balance Sheet of TIRUPATI FOAM LIMITED as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 as amended by The Companies (Auditor's Report) Amendment Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the annexure referred to in paragraph 2 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of the books;
 - c. The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report complies with the accounting standards referred to in Sub - section 3 [c] of section 211 of the Companies Act, 1956 except AS-15 (Revised-2005).
 - e. On the basis of written representations received from the Directors, and taken on record by Board of Directors, we report that none of the Directors are disqualified as on 31st March 2011 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon and subject to Note No.5 (regarding Non Provision of future liability of Gratuity) of Schedule-P give the information required by the Companies Act, 1956 in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i). In case of Balance Sheet, of the state of affairs of the company as at 31st March 2011.

(ii). In case of the Profit & Loss Account, of the profit for the year ended on that date.

(iii). In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

PLACE: AHMEDABAD
DATE : 03.09.2011

Sd/-
(M.S.SHAH)
PARTNER
M.NO. 44093

ANNEXURE TO THE AUDITORS' REPORT
(Annexure referred to in paragraph 2 of our Auditors Report of even date on financial statements of Tirupati Foam Ltd for the year ended on 31/03/2011)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets of the company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
 - c) During the year, company has not disposed off any substantial/major part of Fixed Assets.
2.
 - a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3.
 - a) According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 - b) As the company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act , the clause of rates of interest and other terms & condition is not applicable to the company.
 - c) As the Company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act, the clause of repayment of principal amount is not applicable to the company.
 - d) According to the information and explanations given to us, the company had taken unsecured loans from 47 (forty seven) parties listed in the register under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.682.44 Lacs and year-end balance was Rs.505.81 Lacs.
 - e) According to the information and explanations given to us, the rate of interest and other terms and condition of loans taken by the company, secured or unsecured, are not prejudicial to the interest of the company.

- f) According to the information and explanation given to us, repayment of the principal amount is as stipulated and payments of interest have been regular.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. During the course our audit, no major weakness has been noticed in the internal controls.
 5. To the best of our knowledge and belief and as explained to us the Company has not entered into any transactions required to be entered in the register maintained under Section 301 of the Companies Act.
 6. In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
 7. In our opinion, the company has internal audit system commensurate with the size and nature of its business.
 8. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
 9. a) According to the records of the company and information and explanations given to us the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Excise Duty, Custom Duty Service Tax, Cess, and any other statutory dues as applicable to it, except Investor Education and Protection Fund with the appropriate authorities during the year. As explained to us, undisputed statutory dues in respect of Investor Education and Protection Fund payable were in arrears as at 31st March, 2011 for a period of more than six months from the date they become payable are as follows :

Name of the Statute	Period to which the amount relates	Amount (Rs.)	Due Date of Payment
Investor Education and Protection Fund	F.Y. 2001-02	18120/-	04/11/2009
	F.Y. 2002-03	6720/-	04/11/2010

- b) According to the records of the company and information and explanation given to us there is no disputed statutory dues payable by the company.
10. The company has no accumulated losses at the end of the financial year and it has not incurred cash losses during current and immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company had no transaction with financial institution and held no debentures outstanding during the year.

12. According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund or society. Therefore clause 4 (xiii) is not applicable to the company.
14. The Company is not dealing or trading in shares or securities, debentures and other investments. Therefore clause 4(xiv) is not applicable to the Company.
15. According to the information & explanations given to us the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans raised during the year were *prima facie* been utilized for the purposes for which they were obtained.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company we report that no funds raised on short-term basis have been used for long-term investment by the company.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year.
20. The company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
21. During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Sd/-
(M.S.SHAH)
PARTNER
M.NO. 44093

DATE : 03/09/2011
PLACE : AHMEDABAD

TIRUPATI FOAM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

	PARTICULARS	SCHEDULE	31/03/2011 AMOUNT RS.	31/03/2010 AMOUNT RS.
I.	SOURCES OF FUNDS			
1	Shareholder's Funds			
	i) Share Capital	A	44,070,000	44,070,000
	ii) Reserves & Surplus	B	118,509,351	103,303,325
2	Loan Funds			
	i) Secured Loans	C	147,624,859	43,308,754
	ii) Unsecured Loans	D	58,339,196	22,550,922
3	Deferred Tax Liability		3,666,925	3,610,500
4	Deferred Sales Tax Liability		-	6,322,141
	TOTAL RS..		372,210,331	223,165,642
II.	APPLICATION OF FUNDS			
1	Fixed Assets :	E		
	Gross Block		203,266,512	128,672,298
	Less: Depreciation		77,292,151	71,740,627
	Net Block		125,974,361	56,931,671
	Capital Work in Progress		19,656,420	-
			145,630,781	56,931,671
2	Investments	F	2,500	2,500
3	i) Current Assets, Loans & Advances	G		
	a) Inventories		62,629,661	74,772,013
	b) Sundry Debtors		186,749,334	120,894,412
	c) Cash and Bank Balances		3,981,249	5,617,001
	d) Loans & Advances		56,962,040	48,823,782
			310,322,284	250,107,209
	Less :			
	ii) Current Liabilities & Provisions	H		
	a) Current Liabilities		44,545,768	55,508,799
	b) Provisions		39,199,466	28,366,939
			83,745,234	83,875,738
	Net Current Assets (i - ii)		226,577,050	166,231,471
	TOTAL RS..		372,210,331	223,165,642
	Notes on accounts	P		

As per our report of even date attached.

FOR **MAYANK SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS
(FIRM REGN. NO:-106109W)

Sd/-
(M.S.SHAH)
PARTNER
M.No. 44093

Place: Ahmedabad
Date : 03/09/2011

FOR AND ON BEHALF OF THE BOARD

Sd/- Sd/- Sd/-
(ROSHAN P.SANGHVI) (DEEPAK T. MEHTA) (SATISH A. MEHTA)
MANAGING DIRECTOR EXECUTIVE DIRECTOR EXECUTIVE DIRECTOR

Place: Ahmedabad
Date : 03/09/2011

TIRUPATI FOAM LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31-03-2011

PARTICULARS		SCHEDULE	31/03/2011 TOTAL RS.	31/03/2010 AMOUNT RS.
I.	INCOME			
	Sales (Net)	I	596,445,679	487,833,714
	Goods Burnt by Fire		-	592,652
	Other Income	J	4,546,137	4,548,179
	TOTAL RS.		600,991,816	492,974,544
II.	EXPENDITURE			
	Raw Material Consumption & Stock Variation	K	509,937,501	423,528,614
	Manufacturing expenses	L	11,436,591	8,103,365
	Administrative & General Expenses	M	9,647,060	7,743,027
	Selling Expenses	N	16,830,979	12,318,685
	Financial Charges	O	11,181,243	5,790,974
	Depreciation		5,551,525	5,494,274
	TOTAL RS.		564,584,899	462,978,938
	Profit Before Tax		36,406,917	29,995,606
	Provision for Tax		-	
	Current Taxation		11,925,000	10,625,000
	Deferred Tax		56,425	(1,266,070)
			11,981,425	9,358,930
	Profit After Tax		24,425,492	20,636,676
	Balance Brought Forward		31,377,703	22,559,156
	Excess Tax Provision for earlier years		-	43,810
			55,803,195	43,239,642
	APPROPRIATIONS			
	Proposed Dividend		7,932,600	8,814,000
	Distribution Tax on Proposed Dividend		1,286,866	1,497,939
	Transfer to General Reserve		1,835,000	1,550,000
	Balance Carried Forward		44,748,729	31,377,703
			55,803,195	43,239,642
	Earning per Equity share of Rs. 10/- each			
	Basic and diluted (Rs)		5.54	4.68
	Notes on accounts	P		

As per our report of even date attached.

For **MAYANK SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS
(FIRM REGN. NO:-106109W)

FOR AND ON BEHALF OF THE BOARD

Sd/-
(M.S.SHAH)
PARTNER
M.No. 44093

Sd/- Sd/- Sd/-
(ROSHAN P.SANGHVI) (DEEPAK T. MEHTA) (SATISH A. MEHTA)
MANAGING DIRECTOR EXECUTIVE DIRECTOR EXECUTIVE DIRECTOR

Place: Ahmedabad
Date : 03/09/2011

Place: Ahmedabad
Date : 03/09/2011

TIRUPATI FOAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	Year Ended 31/03/2011 Amount (in Rs.)	Year Ended 31/03/2010 Amount (in Rs.)
A CASH FLOW FROM OPERATIONS		
Net Profit before tax and extra ordinary items	36,406,917	29,995,606
Adjustment for :		
Add: Depreciation	5,551,525	5,494,274
Financial Charges	11,181,243	5,790,974
Less: Rent income	4,053,712	3,560,340
Profit on sale of Machinery	-	5,008
Operating Profit before Working Capital Changes	49,085,973	37,715,506
Adjustment for :		
Less: Increase/ (Decrease) in Sundry Debtors	65,854,922	(2,932,539)
Increase / (Decrease) in Inventories	(12,142,352)	25,337,888
Increase / (Decrease) in Loans and Advances	(5,903,472)	15,833,252
Add: Increase/ (Decrease) in Current Liabilities	(10,963,031)	17,968,176
Cash generated from Operations before extraordinary & prior period	(9,686,156)	17,445,081
Less : Tax Paid	14,041,730	7,570,220
Cash generated from Operations after extraordinary & prior period (A)	(23,727,886)	9,874,861
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(77,535,489)	(8,476,976)
Decrease/ (Increase) in Capital Work-in-progress	(19,656,420)	-
Rent Income	4,053,712	3,560,340
Sale of Fixed Assets	2,941,275	5,042,816
Net Cash Generated from investing activities (B)	(90,196,922)	126,180
C CASH FLOW FROM FINANCING ACTIVITIES		
Financial Charges	(11,181,243)	(5,790,974)
Increase/ (Decrease) in Long term Borrowing	102,670,510	(2,400,176)
Increase/ (Decrease) in Short term Borrowing	37,433,869	9,451,151
Dividend Paid	(8,814,000)	(8,814,000)
Tax on Dividend Paid	(1,497,939)	(1,497,939)
Deferred Sales Tax Repayment	(6,322,141)	(8,246,856)
Net Cash Flow from Financing Activities (C)	112,289,056	(17,298,794)
Net Increase in Cash & Cash equivalents	(1,635,752)	(7,297,753)
Cash & Cash equivalents opening balance	5,617,001	12,914,754
Cash & Cash equivalents closing balance	3,981,249	5,617,001

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard AS-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

As per our report of even date attached.

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
 (M.S. SHAH)
 PARTNER
 M. No. 44093

Sd/- Sd/- Sd/-
 (ROSHAN P.SANGHVI) (DEEPAK T. MEHTA) (SATISH A. MEHTA)
 MANAGING DIRECTOR EXECUTIVE DIRECTOR EXECUTIVE DIRECTOR

Place: Ahmedabad

Date : 03/09/2011

Place: Ahmedabad

Date : 03/09/2011

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

PARTICULARS	31/03/2011 TOTAL	31/03/2010 AMOUNT RS.
SCHEDULE : A : SHARE CAPITAL		
Authorised :		
46,00,000 Equity Shares of Rs.10/- each	46,000,000	46,000,000
	46,000,000	46,000,000
Issued, Subscribed & Paid-up :		
4407000(P.Y 4407000) Equity Shares of each fully paid up	44,070,000	44,070,000
TOTAL RS.	44070000	44070000
SCHEDULE : B : RESERVES & SURPLUS		
Share Premium	25,610,000	25,610,000
Share Forefiture Reserve (64500 share @5 per share)	322,500	322,500
Capital Reserve	682,000	682,000
Investment Allowance Reserve	4,254	4,254
General Reserve :		
Balance as per last Balance Sheet	45,306,868	43,756,868
Add : Transfer from Profit & Loss A/c.	1,835,000	1,550,000
	47,141,868	45,306,868
Profit & Loss Account	44,748,729	31,377,703
TOTAL RS.	118,509,351	103,303,325
SCHEDULE : C : SECURED LOANS		
Term Loan	66,191,869	100
Vehicle loan	884,489	194,022
Working Capital Loan (Refer Note No. 3 of Schedule P)	80,548,501	43,114,632
TOTAL RS..	147,624,859	43,308,754
SCHEDULE : D : UNSECURED LOANS		
From Directors & Relatives	50,581,390	18,783,221
From Shareholders	7,757,806	3,767,701
TOTAL RS..	58,339,196	22,550,922

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

SCHEDULE : E : FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1/4/2010	Addition	Deduction	As at 31/03/2011	As at 1/4/2010	Addition	Deduction	As at 31/3/2011	As on 31/03/2011	As on 31/03/2010
1	Land	14,055,736	66,196,030	-	80,251,766	-	-	-	-	80,251,766	14,055,736
2	Factory Building	33,818,521	2,674,580	1,307,006	35,186,095	21,333,212	1,357,674	-	22,690,886	12,495,208	12,485,308
3	Office Building	9,967,507	-	-	9,967,507	1,240,109	436,370	-	1,676,479	8,291,027	8,727,397
4	Plant & Machinery	60,828,893	7,250,507	1,634,269	66,445,131	43,157,486	3,016,420	-	46,173,906	20,271,225	17,671,407
5	Vehicles	32,558	-	-	32,558	30,835	446	-	31,281	1,277	1,723
6	Office Equipments	3,117,327	226,650	-	3,343,977	1,753,052	184,867	-	1,937,919	1,406,058	1,364,275
7	Furniture	2,773,178	-	-	2,773,178	1,377,044	230,640	-	1,607,684	1,165,494	1,396,134
8	Motor Cars	4,078,579	1,187,722	-	5,266,301	2,848,888	325,108	-	3,173,996	2,092,305	1,229,691
Total Rs.		128,672,298	77,535,489	2,941,275	203,266,512	71,740,626	5,551,525	-	77,292,151	125,974,361	56,931,671
Previous Year Total Rs.		129,630,578	8,476,976	9,435,256	128,672,298	70,643,801	5,494,274	4,397,448	71,740,627	56,931,671	58,986,777
Capital Work in Progress :										19,656,420	-
TOTAL FIXED ASSETS										145,630,781	56,931,671

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

PARTICULARS	31/03/2011 AMOUNT RS.	31/03/2010 AMOUNT RS.
SCHEDULE : F : INVESTMENTS		
Unquoted		
10 Equity Shares (Previous year 10) of Hare Krishna Complex Association of Rs.250/- each (Unquoted)	2,500	2,500
TOTAL RS.	2,500	2,500
SCHEDULE : G : CURRENT ASSETS, LOANS & ADVANCES		
(A) Current Assets :		
1 Inventories		
Raw Materials	27,677,049	34,353,417
Work - in- Process	17,940,530	24,952,607
Finished Goods	11,738,016	9,438,027
Packing Material	487,100	308,000
Stores & Consumables	4,786,966	5,719,962
TOTAL RS. (1)	62,629,661	74,772,013
2 Debtors		
(Unsecured, considered good)		
More than six months	15,508,995	19,102,395
Others	171,240,339	101,792,016
TOTAL RS. (2)	186,749,334	120,894,411
3 Cash & Bank Balance		
Cash on hand	284,342	399,407
Balance with Schedule Banks		
in Current Accounts	263,644	267,594
In Fixed Deposits	3,433,263	4,950,000
TOTAL RS. (3)	3,981,249	5,617,001
TOTAL RS. (A)=(1+2+3)	253,360,244	201,283,425
(B) Loans & Advances		
(Unsecured & Considered Good)		
Advance given to Suppliers	3,126,237	356,000
Advance for Capital Assets	21,314,335	23,609,556
Balance with Government Departments	31,005,432	20,463,816
Other Advances	1,516,036	4,394,410
TOTAL RS. (B)	56,962,040	48,823,782
TOTAL RS. (A+B)	310,322,284	250,107,208

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

PARTICULARS	31/03/2011 AMOUNT RS.	31/03/2010 AMOUNT RS.
SCHEDULE : H : CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities :		
Sundry Creditors :		
for goods	34,778,967	45,448,290
for expenses	3,141,301	4,474,003
Other Current Liabilities	6,415,441	5,357,428
Unclaimed Dividend	210,059	229,078
TOTAL RS. (A)	44,545,768	55,508,799
(b) Provisions :		
Provision For Taxes	29,980,000	18,055,000
Proposed Dividend	7,932,600	8,814,000
Dividend Distribution Tax	1,286,866	1,497,939
TOTAL RS. (B)	39,199,466	28,366,939
TOTAL RS. (A+B)	83,745,234	83,875,738
SCHEDULE : I : SALES		
Sales	683,400,363	547,322,756
Less :		
1 Excise Duty	61,109,935	40,275,330
2 Sales Tax	25,844,749	19,213,712
TOTAL RS.	596,445,679	487,833,714
SCHEDULE : J : OTHER INCOME		
Profit on sale of Fixed Asset	-	5,008
Rent Income	4,053,712	3,560,340
Foreign Exchange gain	407,892	774,785
Interest Income	84,533	208,045
TOTAL RS.	4,546,137	4,548,179

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

PARTICULARS	31/03/2011 AMOUNT RS.	31/03/2010 AMOUNT RS.
SCHEDULE : K : MATERIAL CONSUMED AND STOCK VARIATION		
(i) RAW MATERIAL CONSUMPTION		
Opening Stock		
Raw material	34,353,417	22,481,892
Consumable	5,719,962	2,433,530
	40,073,379	24,915,422
Add : Purchase (including custom duty, vat expense, clearing charges, L/C expenses, carriage inward, octroi & freight etc.)	497,354,542	441,890,585
	537,427,921	466,806,007
Less: Closing Stock		
Raw Material	27,630,319	34,353,417
Consumables	4,786,966	5,719,962
	32,417,285	40,073,379
TOTAL RS. (i)	505,010,636	426,732,628
(ii) COST OF MATERIAL TRADED		
Opening Stock		
Add. Purchases during the year	46,730	6,725,039
	46,730	6,725,039
Less : Closing Stock	46,730	-
TOTAL RS. (ii)	-	6,725,039
(iii) STOCK VARIATION		
Closing Stock of finished goods and work in process	29,678,546	34,390,634
Less: Opening stock of finished goods and work in process	34,390,634	24,285,403
Variation in Excise duty on closing and Opening Stock of Finished Goods	(214,777)	(176,178)
TOTAL RS. (iii)	(4,926,865)	9,929,053
TOTAL RS. (i+ii-iii)	509,937,501	423,528,614
SCHEDULE : L : MANUFACTURING EXPENSES		
Wages & Salaries	1,489,268	657,716
Electric Expenses	2,574,355	2,287,955
Insurance Charges	1,874,075	1,419,505
Labour Charges	3,049,201	2,125,447
Diesel Expenses	357,142	358,658
Testing Fees	11,825	13,438
Machinery Repairing Exp.	1,254,338	1,111,889
Inspection Fee	4,975	4,700
Factory Exp.	821,412	124,057
TOTAL RS.	11,436,591	8,103,365

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

PARTICULARS	31/03/2011 AMOUNT RS.	31/03/2010 AMOUNT RS.
SCHEDULE : M : ADMINISTRATIVE & GENERAL EXPENSES		
Consultancy Fees	617,602	619,445
Directors Remuneration	1,738,640	749,028
Legal Expenses	835,519	218,931
Misc. Exp.	336,719	321,402
Municipal Tax	60,008	117,807
Premium on forward contracts	398,321	-
Office Exp.	156,960	56,093
Repairing Exp.	28,141	43,620
Security Charges	359,776	315,130
Auditor's Remuneration	115,000	105,000
Staff Welfare	68,299	61,731
Stationary Expenses	1,037,203	991,147
Telephone Exp.	414,320	401,679
Travelling Exp.	2,723,240	3,052,521
Vehicle Exp.	577,352	445,801
Electricity Expenses	179,960	243,692
TOTAL RS.	9,647,060	7,743,027
SCHEDULE : N : SELLING EXPENSES		
Advertisement	1,933,455	355,616
Sales Promotion	2,555,919	1,809,875
Sales Incentive	3,583,551	1,938,305
Outward Carriage Expense	29,740	61,180
Packing Exp. :-		
Opening Stock	308,000	233,300
Add : Purchase	8,907,414	8,228,409
	9,215,414	8,461,709
Less : Closing Stock	487,100	308,000
Net Packing Exps.	8,728,314	8,153,709
TOTAL RS.	16,830,979	12,318,685
SCHEDULE : O : FINANCIAL CHARGES		
Bank Interest	6,069,153	3,398,365
Other Interest	4,659,445	2,133,726
Bank Charges & Commission	452,645	258,883
TOTAL RS.	11,181,243	5,790,974

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

SCHEDULE: P : NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

Accounting Conventions

(I) Basis of Preparation of Financial Statements

The financial statements of the Company are prepared under the historical cost convention on accrual basis of accounting in all material respects in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules 2006 (as amended) and the relevant Provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company during the year.

(II) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

FIXED ASSETS

Fixed Assets are stated at cost of acquisition / construction (Less: Accumulated Depreciation, Impairment Loss, CENVAT Credit, Value Added Tax and Insurance Claim Received, if any). Cost of acquisition includes non refundable taxes, duties, freight and other costs that are directly attributable to bringing assets to their working condition for its intended use. All costs, including financing costs till commencement of commercial production and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

DEPRECIATION

Depreciation on Fixed Assets is provided by written down value on Pro-rata basis at rates and in manner specified in Schedule XIV of the Companies Act, 1956.

CAPITAL WORK-IN-PROGRESS

Projects under commissioning and other Capital Work-in-Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

INVESTMENT

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current Investments are valued at Cost or Net Realizable Value, whichever is lower. All other investments are classified as long term investment. Long term investments are stated at cost of acquisition. Provision for diminution in value of long term investments is made, only if such decline is other than temporary.

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

INVENTORIES

Raw Material, Work-in-process, Packing Material, Stores & Spares, Finished Goods are valued at Cost or Net Realizable Value, whichever is lower. The cost formulae used for determination of cost is 'First in First Out'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Finished goods are valued inclusive of excise duty payable on goods produced. Cost is computed by Standard Cost Method in case of finished goods.

FOREIGN CURRENCY TRANSACTIONS

All Transactions in foreign currency are recorded at the rates of exchange prevailing as at the date of the transaction.

Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing at the close of the year. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

In respect of forward exchange contracts entered into towards hedging of foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expenditure over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expenditure along with the exchange differences on the underlying assets/liabilities. Profit or Loss on cancellations/renewals of forward contracts is accounted for during the year.

DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

The Company uses foreign exchange forward contracts and options to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts and options reduces the risk or cost to the Company and the Company does not use the foreign exchange forward contracts or options for trading or speculation purposes.

Outstanding derivative contracts at the balance sheet date are marked to market. While anticipated losses on outstanding derivative contracts at the balance sheet date are provided for fully, anticipated gains on such contracts are ignored on grounds of prudence.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

REVENUE RECOGNITION

The company recognizes sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched to customers.

Rent income is recognized on Accrual basis.

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure in respect of Research & Development is charged to the Profit & Loss Account and Capital Expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

EMPLOYEE BENEFITS

1) Short Term Employees Benefit

Short Term Benefits are recognized as expenditure at the undiscounted value in the Profit and Loss Account of the year in which the related services are rendered.

2) Post Employment Benefit

a. **Defined Contribution Plans:-** Monthly contributions to the Provident Fund which is defined contribution schemes are charged to Profit and Loss Account and deposited with the Provident Fund Authorities on monthly basis.

b. **Defined Benefit Plans:-** Gratuity to Employees are recognised in Profit and Loss Account as when paid to Employees.

3) Termination Benefit

Termination Benefits are charged to Profit and Loss Account in the year of accrual.

TAXES ON INCOME

Tax expense comprises of both current and deferred taxes. Provision for current income taxes is made on the taxable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequence attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income using the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

GOVERNMENT GRANTS / SUBSIDY

Government Grants is recognized when there is a reasonable assurance that the company will comply with the conditions attached to them and grants will be received.

Grants related to depreciable assets are treated as deferred income which is recognized in Profit & Loss Account over the period and in the proportions in which depreciation on related assets is charged.

Government Grants which is in the nature of promoters contribution are credited to Capital Reserve.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

B. NOTES ON ACCOUNTS:

1. Contingent Liabilities:

Nature of Liabilities	2010-11	2009-10
Letters of Credit	Rs. 6,92,87,531/-	Rs. 2,16,67,200/-
Estimated amounts of contracts remaining to be executed on capital account and not provided (net of advances and excluding Letter of Credit of Rs. 4,83,87,336/-)	Rs.6,81,97,795/-	-

2. During the previous Financial Year 2009-10, there was Fire at factory premises where some portion of the Factory Building, Plant and Machinery, Electric Installation and Stock were Destroyed/Damaged. However, the same has been covered by Insurance policy with Reinstatement clause. Accordingly cost of Fixed Assets and Current Assets which were affected by Fire has been reimbursed by Insurance Company and therefore no loss was incurred by the Company. Those assets have been partly replaced before 31st March, 2010 and balance in Current period and similarly the claim from Insurance Company has also been received in two parts. The accounting treatment has been given matching with the replacement of assets in both the periods.

3. Secured Loans:

- 1) Term loan is primarily secured by first charge on all the existing Plant & Machineries as well as proposed Plant & machineries to be purchased for new unit at NOIDA.
- 2) Working Capital loan is primarily secured by Hypo. of Raw Materials, Finished Goods, Stock-in-process and Book debts of the company..
- 3) Term Loan and Working Capital Loans are further secured by equitable mortgage of Factory, Land & Buildings and by personal guarantee of all Directors.
- 4) Vehicle loan is secured by Hire Purchase agreement of specific vehicle.

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

4. Provision of Rs.11,925,000/-(P.Y. Rs. 10,625,000) for taxation has been made for the current year.

5. **Employee's Benefits**

a) **Defined Benefit Plan:**

No Liability in respect of present or future liability of Gratuity has been ascertained and provided in the accounts (P.Y. -- not ascertained and provided for). This is in contravention with the accounting Standard 15 issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits.

b) **Defined Contribution Plan:**

The Company has recognised the following amount in Profit and Loss Account which is included under contribution to funds.

<u>Particulars</u>	<u>Amount Rs.</u>
Employer's Contribution to Provident Fund	352519/-

6. The Company has only one Primary & Secondary Segment. The Company is in the business of Manufacturing of Flexible Polyurethane Foam and Operates in India.

7. **Micro, Small, Medium Enterprises Development Act, 2006**

There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

8. **Deferred Taxation:**

The calculation of Deferred Tax Liability/(Asset) is as follows:

<u>Nature of timing difference</u>	<u>Deferred Tax Liability as at 01/04/10</u>	<u>For the Year</u>	<u>Deferred Tax Liability as at 31/03/11</u>
Depreciation	36,10,500	56,425	36,66,925
Total Rs.	<u>36,10,500</u> =====	<u>56,425</u> =====	<u>36,66,925</u> =====

9. **Related Party Disclosure:**

A) **Name of related parties and nature of relationship:**

i) **Key Management Personnel**

Mr.Roshan P. Sanghvi	-	Managing Director
Mr.Babulal N. Shah (Up to 08/09/2010)	-	Joint Managing Director
Mr.Deepak T.Mehta	-	Executive Director
Mr.Satish A.Mehta	-	Executive Director

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

ii) Relatives of Key Management Personnel

a) Relatives of Mr. Roshan P. Sanghvi		
Mrs. Meena R. Sanghvi	-	Wife
Mr. Poonamchand K. Sanghvi	-	Father
Mrs. Kantaben P. Sanghvi	-	Mother
Mr. Manish P. Sanghvi	-	Brother
Roshan P. Sanghvi (HUF)	-	HUF of Director
b) Relatives of Mr. Babulal N. Shah		
Mrs. Manjulaben B. Shah	-	Wife
Mr. Mukesh B. Shah	-	Son
Mr. Vijay B. Shah	-	Son
Mr. Prakash B. Shah	-	Son
Babubhai N. Shah (HUF)	-	HUF of Director
c) Relatives of Mr. Deepak T. Mehta		
Mrs. Urmila D. Mehta	-	Wife
Mr. Anurag D. Mehta	-	Son
Mr. Takhatmal N. Mehta	-	Father
Mrs. Kamlaben T. Mehta	-	Mother
Mr. Lokesh T. Mehta	-	Brother
Deepak T. Mehta (HUF)	-	HUF of Director
d) Relatives of Mr. Satish A. Mehta		
Mrs. Rita S. Mehta	-	Wife
Mr. Amritlal C. Mehta	-	Father
Mrs. Vimlaben A. Mehta	-	Mother
Mr. Naman S. Mehta	-	Son
Satish A. Mehta (HUF)	-	HUF of Director
Ms. Charmy S. Mehta	-	Daughter

B) Transactions with related parties

	<u>Key Management Personnel</u> (Amt. in Rs.)	<u>Relatives of Key management Personnel</u> (Amt. in Rs.)
I) Volume of transactions		
i) Remuneration	17,38,640	NIL
ii) Unsecured Loan accepted (Net)	15,69,632	3,41,40,875
iii) Repayment of Unsecured Loan (Net)	17,73,096	21,39,242
iv) Interest expenses on Unsecured Loan	4,26,891	42,18,632
II) Payable at year end	20,54,201	4,85,27,189

Note: No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

10. The company had opted for deferral of payment of Sales Tax as per the option given by the Sales Tax Department of the Government of Gujarat. The deferred Sales Tax is being paid in six yearly instalments from the Financial Year 2005-2006. During the year the Company has repaid Rs.63,22,146/- and there is no amount outstanding towards Deferred Sales Tax as on 31/03/2011.
11. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.
12. Expenditure incurred on employees in receipt of remuneration of not less than Rs.2,400,000/- per annum or Rs.200,000/- per month if employed for a part of the year.

	<u>Employed throughout the year</u>		<u>Employed for part of the year</u>	
	<u>2010-11</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2009-10</u>
Salaries & Wages	Nil	Nil	Nil	Nil
No. Of Employees	Nil	Nil	Nil	Nil

13. Auditors Remuneration:

	<u>2010-11</u>	<u>2009-10</u>
	<u>Amt.Rs.</u>	<u>Amt.Rs.</u>
1) Audit fees	90,000/-	80,000/-
2) Taxation Matters	25,000/-	25,000/-

14. Directors Remuneration 17,38,640/- 7,49,028/-

15. Earnings per Equity Share:

		2010-11	2009-10
(a)	Numerator used:		
	Profit after Tax	24,425,492	20,636,676
(b)	Denominator used:		
	Weighted Average number of Equity Shares of Rs.10 each outstanding during the year.	44,07,000	44,07,000
	Earnings per Share on Profit after Tax	5.54	4.68
	Nominal Value per Share	10	10

16. Foreign Currency Exposure

The company has entered in following forward exchange contracts that are outstanding as at 31st March, 2011 to hedge the foreign currency risks of firm commitments.

Category	Currency	Buy/sell	Foreign Currency Value	Foreign Currency Value (In Rs.)
Forward Contract	----	----	Nil	Nil

All Derivative and Financial instruments acquired by the company are for Hedging purpose only.

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

17. Licensed and Installed capacity	<u>2010-11</u>		(Per Annum) <u>2009-10</u>	
	<u>Licensed</u>	<u>Installed</u>	<u>Licensed</u>	<u>Installed</u>
Flexible Polyurethane Foam	N.A.	6000 MT	N.A.	6000 MT

Installed Capacity is as certified by the management and relied upon by the Auditors being technical matter.

18. Additional information required vide schedule VI of the Companies Act, 1956.

	<u>2010-11</u>		<u>2009-10</u>	
i) Production : (Qty)				
Grade I (M.T.)	2641.948		2671.418	
Others (M.T.)	1793.982		1436.939	
Foam Articles (Pcs)	50413		47265	
Quilted Rolls (Mtrs)	5.210		2.621	
ii) Sales (Net) :				
	<u>Qty</u>	<u>Value</u> <u>Rs.in Lacs</u>	<u>Qty</u>	<u>Value</u> <u>Rs.in Lacs</u>
Manufactured Goods :		5967.50		4811.06
Grade I (M.T.)	2633.152		2666.673	
Others (M.T.)	1784.133		1463.850	
Foam Articles (Pcs.)	50373		47436	
Quilted Rolls (Mtrs.)	5.254		2.577	
iii) Raw Material Consumption :				
	<u>Qty .MT</u>	<u>Value</u> <u>Rs.in Lacs</u>	<u>Qty .MT</u>	<u>Value</u> <u>Rs.in Lacs</u>
a) Polyol	1971.354	2015.447	1862.563	1587.903
b) T.D.I.	1436	1913.187	1255.357	1877.812
c) Others (Contributing to less than 10% of total raw material consumption individually)		814.089		607.492
Total		<u>4742.723</u>		<u>4073.207</u>

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

iv) Material Traded (Figures for Previous Year are given in brackets) :

Particulars	Opening Stock		Purchase		Sales		Closing Stock	
	Qty.MT/ (Pcs)	Value (Rs. In Lacs)	Qty.MT/ (Pcs)	Value (Rs. In Lacs)	Qty.MT/ (Pcs)	Value (Rs. In Lacs)	Qty.MT/ (Pcs)	Value (Rs. In Lacs)
TDI (MT)	-	-	-	-	-	-	-	-
	(-)	(-)	(60)	(63.38)	(60)	(64.65)	(-)	(-)
Spring Mattresses (Pcs)	-	-	15	0.46	-	-	15	0.46
	(-)	(-)	(258)	(3.87)	(258)	(2.63)	(-)	(-)
Total	-	-	15	0.46	-	-	15	0.46
	(-)	(-)	(-)	(67.25)	(-)	(67.28)	(-)	(-)

v) Particulars of Finished goods and Work in Process.

	<u>2010-11</u>		<u>2009-10</u>	
	<u>Qty</u>	<u>Value Rs.In lacs</u>	<u>Qty</u>	<u>Value Rs.In lacs</u>
a. Opening Stock :				
Grade I (MT)	48.649	69.757	43.903	47.521
Others (MT)	22.829	22.119	49.740	41.153
Foam Articles (PCS)	397	2.441	568	3.954
Quilted Rolls (Mtrs)	0.044	0.061	--	--
Work in Process (MT)	228.579	249.526	172.672	150.224
b. Closing Stock :				
Grade I (MT)	57.445	82.371	48.649	69.757
Others (MT)	32.68	30.726	22.829	22.119
Foam Articles (PCS)	437	4.283	397	2.441
Quilted Rolls (Mtrs)	0	0	0.044	0.061
Work -in- Process(MT)	170.748	179.405	228.579	249.526

2010-11

2009-10

18. Expenditure in Foreign Currency

- Foreign Traveling	303809/-	10,400/-
- Advance for Capital Goods	14822500/-	-
- Spare Parts	375861/-	603661/-
- Capital Goods	-	2423891/-

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

19. Earnings in Foreign Currency Nil Nil

20. Value of imports calculated on CIF basis:

	<u>(Rs. In Lacs)</u>	<u>(Rs. in Lacs)</u>
Raw Materials	781.799	487.887

21. Value of raw materials, components and spare parts consumed.

	<u>%</u>	<u>2010-11</u> <u>Value (Rs. In Lacs)</u>	<u>%</u>	<u>2009-10</u> <u>Value (Rs. in Lacs)</u>
a Raw Materials :				
Imported	19.42	921.140	12.38	504.200
Indigenous	80.58	3821.583	87.62	3569.007
Total	100.00	4742.723	100.00	4073.207

22. Capital Work-in-progress includes -

<u>Capital Work-in-progress</u>	<u>Amt in Rs.</u> <u>31.03.2011</u>	<u>Amt in Rs.</u> <u>31.03.2010</u>
Factory Building	12,024,989	-
Total Rs. (A)	12,024,989	-
<u>Expenditure during Construction Period</u>		
Interest Expenses	4,970,976	-
Other Expenses	2,660,455	-
Total Rs. (B)	7,631,431	-
TOTAL RS. (A+B)	19,656,420	-

23. Previous year's figures have been rearranged and reclassified wherever necessary.

TIRUPATI FOAM LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2011

24. Balance Sheet abstract and the Company's General Business Profile:

I	Registration Details				
	Registration No.	:	L25199GJ1986PLC009071		
	State Code	:	04		
	Balance Sheet Date	:	31/03/2011		
II	Capital Raised During the Year (Amt. in Rs.Thousand)				
	Public Issue	:	Nil		
	Bonus Issue	:	Nil		
	Rights Issue	:	Nil		
	Private placement	:	Nil		
III	Position of Mobilisation and Deployment of Fund (Amt. In Rs. Thousand)				
	Total Liabilities :	372210	Total Assets :	372210	
	Sources of Funds		Application of Fund		
	Paid up Capital :	44070	Net Fixed Assets :	145631	
	Reserve & Surplus :	118509	Investments :	2	
	Secured Loans :	147625	Net Current Assets :	226577	
	Unsecured Loans :	58339			
	Deferred tax liability :	3667			
IV	Performance of the Company				
	Turnover /Other Inc.:	600992	Total Expenditure :	564585	
	Profit before Tax :	36407	Profit after Tax :	24425	
	Earning Per Share Rs:	5.54	Dividend Rate :	18%	
V	Generic Name of Three Principal Product of the Company.				
	Product Description :	Flexible Polyurethane Foam			
	Item Code (ITC No.) :	392113			

Signature to Schedules A to P
As per our report of even date attached

For MAYANK SHAH & ASSOCIATES For AND ON BEHALF OF THE BOARD
CHARTERED ACCOUNTANTS
(FIRM REGN. NO:-106109W)

Sd/-
(M.S.SHAH)
PARTNER
M.NO. 44093

Sd/-
(ROSHAN P.SANGHVI)
MANAGING DIRECTOR

Sd/-
(DEEPAK T. MEHTA)
EXECUTIVE DIRECTOR

Sd/-
(SATISH A. MEHTA)
EXECUTIVE DIRECTOR

Place : Ahmedabad
Date : 03.09.2011

Place : Ahmedabad
Date : 03.09.2011

TIRUPATI FOAM LIMITED

Regd. Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi,
Ahmedabad – 380 015

ATTENDANCE SLIP

24th Annual General Meeting

Friday, the 30th September, 2011 at 3:30 P.M.

Place: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad – 380 015

Signature of Member/Proxy attending the meeting _____

Notes:

1. The meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

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FORM OF PROXY

I/We _____ Of _____
 _____ in the district of _____ Being member/s of the
 above named company hereby appoint _____ Of _____ in the district
 of _____ Or failing him
 _____ Of _____ in the
 district of _____ As my/our Proxy to attend and vote for me/us on my/our behalf
 at the 24th Annual General Meeting of the Company, to be held on Friday, 30th September, 2011 and/or at any
 adjournment thereof.

Signed the _____ day of _____ 2011

Signature _____

N.B. : This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

**BOOK-POST
PRINTED MATTER**

If undelivered, please return to :
TIRUPATI FOAM LIMITED

Regd. Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad – 380 015