

REGD. OFFICE :
"TRUPATI" House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi,
Ahmedabad-380 015, Gujarat, INDIA.

TIRUPATI FOAM LIMITED



®



Annual Report
2014-2015

28th

BOARD OF DIRECTORS

- Mr. Venkai B Purhi : Chairman
- Mr. Manjari A Manja : Vice Chairman
- Mr. Roshan P Sanghavi : Managing Director
- Mr. Suresh A Mehta : Whole-time Director
- Mr. Deepak T Mehta : Whole-time Director
- Mr. Mukesh B Shah : Director
- Mr. Mukesh B Kohari : Director
- Mrs. Menaben R Sanghavi : Women Director

AUDITORS

Mayank Shah & Associates
 Chartered Accountants,
 706, Mahakar, Opp. V.S. Hospital,
 Ellisbridge, Ahmedabad-380006.

COMPANY SECRETARY

Mr. D.A. Rupewala

(Consulting)

BANKERS

Bank of India

Ellisbridge Branch

Ahmedabad - 380 006

REGISTERED OFFICE

Trupati House, 4th Floor,
 Nr. Topaz Restaurant, University Road,
 Ahmedabad - 380 015

Polytechnic Charhivada, Ambeswad,

Ahmedabad - 380 015

Gujarat, INDIA

FACTORY

Plot No. 4, Block No. 65, Khairaj,

Kalol, Gandhinagar

Gujarat

UNIT 2

Plot No. 4, Echowadi I,
 Extension Greater Noida Ind Area,
 Dist. Gautamibudh Nagar,
 Uttar Pradesh

NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the Members of Tirupati Foam Limited, will be held on Wednesday, 30th September, 2015 at 3.00 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 Profit and Loss Account for the year ended March 31, 2015, the Balance-sheet as at that date and the reports of the Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the year and Bt at March 2015.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the retiring statutory-auditors, M/s Mayank Shah & Associates Chartered Accountants (Firm Registration No 106109W), be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Ordinary Resolution

"RESOLVED THAT Mrs. Minaben R Sanghavi (DIN: 07165856), who was appointed as an Additional Women Director on the Board of the Company pursuant to the provisions of section 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and as per Article of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of companies act, 2013 proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions if any, Mr. Gopalish Ramesh Zala, be and is hereby appointed as Chief Financial Officer of the Company with the effect from 25th March, 2015 for the period of 2 years who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, proposing his candidature for the office as Chief Financial Officer of the company upon such terms and conditions as agreed between Board of directors and Mr. Gopalish Ramesh Zala.

Place: Ahmedabad
Date: 01.09.2015

By order of the Board
For Trupati Foam Ltd.,

Roshan P Sanghavi
Managing Director

Redg. Office:
Trupati House, 4th Floor,
Mr. Topaz Restaurant, University Road,
Polytechnic Char Rastra, 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.
2. The proxies should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
4. Voting through electronic means:

The Company is pleased to offer a voting facility to all its members to enable them to cast their vote electronically, on all proposed resolutions set forth in this Notice, in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL) for e-voting facility. Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 27.09.2015 at 10:00 A.M. and ends on 29.09.2015 at 05:00 P.M. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL, for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingcsl.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.

- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that the password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential!
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. After entering these details appropriately, click on "SUBMIT" tab.

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 6 digit of the sequence number in the PAN field. The Sequence Number as printed on In case the sequence number is less than 6 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- xiv. If you are a first time user follow the steps given below.
- xv. If you are holding shares in demat form and not logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.
- xviii. Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdsindia.com
 - After receiving the login details a come email user should be created using the admin login and password. The Compliance Dept. would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdsindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdsindia.com
5. Members/proxies should bring attendance slip duly filled in, for attending the meeting and submit the same to the entrance of venue of the AGM.
6. Members/proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.
7. Members are requested to notify immediately any change in address, email ids etc.:
- To their Depository Participants (DPs) in respect of the electronic share accounts; and
 - To Share Transfer Agent of the Company in respect of their Physical share folios along with Bank particulars

8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. The register of Members and share transfer books of the company will remain closed from Thursday, September 30, 2015 to Wednesday, September 30, 2015 (both days inclusive).
10. As per the requirement of clause 49 of the a/cing agreement on Corporate Governance, details including the profile of Directors seeking appointment or re-appointment due to retirement by rotation, of Directors being appointed as independent Directors and person appointed as Chief Financial Officer who is being re-appointed, are given below:
11. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 am to 1.00 pm prior to the date of Annual General Meeting.
12. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/transmission of shares in physical form and hence, the transferee(s)/ legal heir(s) is required to furnish a copy of his/her PAN to the Share Transfer Agent.
13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in Share Transfer Agent, in respect of shares held in electronic form, the nomination form may be filed with the respective Depository Participant.
14. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2015-16 of the stock exchange on which shares of the company are listing, have been paid.

15. The Audit Committee & Shareholders/Investor Grievance Committee had been considered.

Name of the Director	
HINAREN GOPALSINH ZALA	RATANSINH ZALA
ROSHANKUMAR SANKHANI	
Date of Birth	28/08/1967
Date of Appointment	25/03/2015
Expertise in specific functional areas	Strategy and General Corporate Management, Finance, Taxation and Accounts.
Designations	B.Com M.Com
% of outside Directorship held	NIL
Is a member of the committee of the Board of Directors of the Company?	NIL
Is a member of the committee of other companies in which he is a director?	NIL
Is holding in the company	NIL
Relationships, if any, between	Director
	Wife of Managing Director
	NIL

15. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

EXPLANATORY STATEMENT

[Pursuant to Section 162 of the Companies Act, 2013]

Item No. 4

Mrs. Minaben Roshan Sanghavi was appointed as an Additional Women Director by the Board of Director in accordance with the provisions of Section 122 of the Companies Act, 2013 and as per Article of Association of the Company.

Pursuant to Section 160 of companies act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The statement giving the details of Mrs. Minaben Roshan Sanghavi, Women Director seeking the appointment is annexed in the notes of the notice convening Annual General Meeting as required in pursuant clause 49 of the Listing Agreement entered into with the stock exchanges.

The Board feels that presence of Mrs. Minaben Roshan Sanghavi on the Board is desirable and would be beneficial to the company and hence recommends resolution No. 4 for adoption.

None of the Directors except Mrs. Minaben Roshan Sanghavi are concerned or interested in passing of this resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock exchange.

Item No. 5

Mr. Gopalsinh Ratansinh Zala was appointed as Chief Financial officer by the Board of Director in accordance with the provisions of Section 203 of the Companies Act, 2013 and as per Article of Association of the Company.

In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Chief Financial Officer of the Company in accordance with the provisions of Section 203 and all other applicable provisions of the Companies Act, 2013.

The statement giving the details of Mr. Gopalsinh Ratansinh Zala seeking the appointment as Chief Financial Officer annexed in the notes of the notice convening Annual General Meeting.

The Board feels that presence of Mr. Gopalsinh Ratansinh Zala on the Board is desirable and would be beneficial to the company and hence recommends resolution No. 5 for adoption.

None of the Directors except Mr. Gopalsinh Ratansinh Zala are concerned or interested in passing of this resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock exchange.

Place: Ahmedabad

Date: 01.09.2015

By order of the Board

For Trupati Foam Ltd.,

Redg. Office:

Trupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad - 380 015



Roshan P Sanghavi
Managing Director

During the year company has incurred total Capital Expenditure of Rs.1,46,12,985/-.

The Company was able to perform well and there is increase in net profit by Rs.6.16 Lacs as compared to previous year due to well accepted quality products and well established marketing network of dealers throughout the India.

Net Profit after making the provision for Depreciation and Taxation stood at Rs.131.76 Lacs for the previous year.

The Company was able to achieve Sales including other income of Rs.667.50 Lacs as compared to Rs.628.36 Lacs for the Previous Year. The Profit before Tax and Depreciation was Rs.488.80 Lacs for the previous year as compared to Rs.397.32 Lacs for the Previous Year.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Income including other income	86,67,50,666	92,84,38,373					
Provision for financial cost, depreciation and taxation	10,06,80,513	9,10,75,859					
Financial Cost	5,18,20,208	5,13,43,960					
Depreciation	2,87,19,196	2,18,57,380					
Provision of taxation	85,20,000	59,50,000					
Current Tax (Net)	(27,57,696)	(10,51,041)					
Deferred Tax	2,04,000	4,15,011					
Other depreciation & taxation	1,31,75,805	1,25,60,549					
Downing Balance in P & L A/c	8,93,49,638	5,51,49,141					
Additional depreciation	(7,57,853)	--					
Available for Appropriation	7,17,67,588	6,77,09,690					
Dividend	68,10,800	68,10,500					
Dividend Tax	13,46,742	11,23,454					
Transfer to general reserve	10,50,000	6,26,000					
Surplus carried Forward	6,27,81,345	5,83,49,835					

(Rupee in Lacs)

The Company's financial performance for the year under review alongwith previous years figures are given hereunder:

FINANCIAL RESULTS

The Directors have pleasure in submitting their Twenty-eight Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

SHRI P. V. RAMANUJAM

Members,

SHRI P. V. RAMANUJAM

Members,

SHRI P. V. RAMANUJAM

Members,

BOARD REPORT

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented the following Corporate Social Responsibility initiatives as the said provisions are not applicable.

DIVIDEND

The Directors recommend 15 % Dividend on Equity Shares for the Year ending 31st March 2015, if approved by the Shareholders at the Annual General Meeting to be held on 30th September, 2015. The dividend will absorb Rs. 66.10 Lacs. The dividend distribution tax to be borne by the Company would amount to Rs. 13.45 Lacs .

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred unpaid dividend till 2005-06 towards Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013.

CAPITAL EXPENDITURE

Capital Expenditure incurred during the year aggregated to Rs. 1,48,12,965/-.

FIXED DEPOSIT

The company has not invited, accepted or renewed any fixed deposit from the public during the year.

No amount on account of principal or interest on fixed deposit was outstanding as on the date of Balance sheet. However the company has accepted deposit from Directors, Shareholders and relatives pursuant to Rule 2(1)(c)(xiii) of the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Clause 49 of the Listing Agreements with Stock Exchange, Management discussion and analysis on the business and operations of the company is attached herewith and forms part of this Annual Report.

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.

DIRECTORS RESPONSIBILITY STATEMENT

in accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby **accepts responsibility** Statement—

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the directors had taken proper and sufficient care 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;

d. the directors had prepared the annual accounts on a going concern basis; and

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure 'A' to this Report.

DIRECTORS

All Directors are not liable to retire by rotation.

Mrs. Minaben R. Sanghavi (DIN: 07165556) was appointed as director of our Company as Women Director pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement.

As required under Clause 49 of the Listing Agreements with the Stock Exchange, the details of the Directors, seeking re-appointment at ensuing Annual General Meeting are provided in the corporate Governance Report, forming part of this Report.

A brief resume of the all the Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the BSE Limited, are provided in the Notice of the Annual General Meeting.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has devised a policy containing criteria for evaluating the performance of the Independent,

Non- executive and Executive Directors, Board and Committees.

REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of the board members. The Details of this policy is explained in the Corporate Governance Report

AUDITORS AND AUDITOR'S REPORT:

Your Company's Auditors, M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad will retire at the conclusion of the forthcoming Annual General Meeting and they have consented to be re-appointed for the financial year 2015-16. The Company has received a letter from M/s Mayank Shah & Associates stating that their appointment as auditors, if made, would be within the limits specified under Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and as provided in section 141 of Companies Act 2013.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed M/s. NAHIDAKHTAR VHORA & CO. Company Secretaries in practice having CP No. 13187 to conduct the Secretarial Audit of the Company for the financial year 2014-15 and to furnish his report to the Board. The Secretarial Audit forms part of this Report as annexure - C

There is secretarial audit qualification regarding non Compliance of appointment of Secretary, in his Secretarial Audit Report. The Company is in process of appointment of whole time Company Secretary.

COST AUDITORS

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not been appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2014-15

EXPLANATION ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors and the practicing company secretary in their report.

RELATED PARTY TRANSACTIONS

The Company during the financial year entered into related party transactions that were entered into by the Company during the financial year were of a routine nature and on an arm's length basis. There is no materially significant related party transactions entered into by the Company with its Promoters, Director, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

The Company does not have contracts or arrangements with the related parties under Section 186 of the Companies Act, 2013, which are not on an arm's length basis or material in nature. The Company does not have any contracts or arrangements with the related parties which are not on an arm's length basis or material in nature. (Annexure B)

SECURITY OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not provided any loan to any person or body corporate or given any guarantee or security in connection with such loan or made any investment in the securities of any body corporate pursuant to section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

EMPLOYEES OF EMPLOYEES:

The details of employees required to be furnished pursuant to section 197(2) of the Companies Act, 2013 with sub rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014, forms part of the Report. However, there was no employee on secondment/secondment under this section.

RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and the risk management procedure and review that risk is controlled. In the Board's view, there are no material risks.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial control systems to ensure that the financials and compliance with laws and regulations. All resources are put to use and adequately protected against any loss. The Company's 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 detecting error.

The Company also has appointed an external firm of Chartered Accountants to supplement the internal financial controls.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Six Board Meetings were held during the 12 months accounting period ended 31-3-2015. The dates of such Board Meeting are:

- | | | |
|---------------|---------------|---------------|
| 1) 30.05.2014 | 2) 14.06.2014 | 3) 28.06.2014 |
| 4) 15.11.2014 | 5) 15.02.2015 | 6) 25.03.2015 |

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the independent Directors of the Company conforming that they meet the criteria of independence as prescribed under section 149(6) of Companies Act, 2013 and revised clause 49 of the Listing Agreements with Stock Exchange.

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.

STOCK EXCHANGES

The Company's shares are presently listed on ASE, VSE and BSE Limited. The company has paid necessary listing fees of all stock exchanges for the year 2014-2015.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure MGT-9 and is attached to this Report

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 applicable to the Company Hence, disclosure regarding composition of audit committee is provided in the Corporate governance report.

SHARES

The company has not issued any equity shares/buy back of equity shares during the year.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. They also record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

On behalf of the Board of Directors

Place : Ahmedabad

Date : 01.09.2015

Roohan P.Sanghavi
(Managing Director)

ANNEXURE 'A'

4. REPORT OF BOARD OF DIRECTORS (DISCLOSURE OF PARTICULARS IN ACCORDANCE WITH THE COMPANIES ACT, 1956)

A. CONSERVATION OF ENERGY

1. Energy conservation measures:
 - a. The Company is making continuous efforts for the conservation of energy through improved operational methods and better plant utilization.
 - b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy.
 - c. We have made investment in energy saving equipments during the year. We are expecting substantial savings in energy cost in coming years.
2. Impact of measure (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
 - a. Consumption of energy has been optimized to the extent possible.
3. Total energy consumption per unit of production.

Particulars	2013-14		2014-15	
	Units	Rs.	Units	Rs.
1. Purchased				
(a) Own Generation				
(b) Through Diesel Generator				
(c) Through Steam Turbine Generator				
(d) Units				
(e) Unit per lit of Diesel Oil				
(f) Cost / Unit				
(g) Total amount				
2. Total amount				
(a) Units				
(b) Through Diesel Generator				
(c) Through Steam Turbine Generator				
(d) Units				
(e) Diesel				
(f) Quantity				
(g) Total Amount				
3. Average rate				
(a) Ltrs.				
(b) Rs.				
(c) NIL				
(d) NIL				
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(b) **Benefits derived as a result of the above R & D:**

By addition of the new product the company is trying to improve presence in domestic as well as overseas markets. The company will be also in a position to achieve higher production by reducing the impact of production mismatch with new product development.

(c) **Future plan of action:**

The Company will continue to work towards product development and cost cutting Measures to achieve higher efficiency.

(d) **Expenditure on R & D.**

There is no specific/separate expenditure incurred for the R & D during the year under review. The efforts for R & D are part of every productive activity of the Company.

2. Technology Absorption, Adaption & Innovation

(a) **Efforts made.**

The Company has in house technical expertise and no foreign / imported technology is used. It is constant endeavour of the Company to absorb new product / process of manufacturing and continue to innovate new products keeping in mind changing demands of the customers. During the year under review Company focussed on developing a product mix which made best use of the available production capacity and reduced the impact of production bottlenecks

(b) **Benefits derived as a result of above efforts:**

The Company is now confident of achieving higher production and would be in a position to achieve higher efficiency improving overall working of the Company.

(c) **Foreign exchange earnings and outgo:**

	2014-15 (Rs. in lacs)	2013-14 (Rs. in lacs)
Foreign Exchange outgo	2993.05	4034.06
Foreign Exchange earnings		

Particulars	Key Managerial Personnel	Relative Key Managerial Personnel
Liabilities		
Unsecured Loan	10,182,308	15,670,007
Loan and advances		
Expenses		
Remuneration	2,992,203	
Salary		500616

Amount in Rs.

b) The nature and volume of transactions during the period with the above related parties were as per the table below

Sr No.	Name of Related Party	Relationship
-	M. Roshan P. Sanghavi	Key Managerial Personnel
2	M. Deepak T. Mehta	Key Managerial Personnel
3	M. Sachin A. Mehta	Key Managerial Personnel
4	Mr. Manish Sanghavi	Relative of Key Managerial Personnel
5	V. Arun D. Mehta	Relative of Key Managerial Personnel
6	V. Naman S. Mehta	Relative of Key Managerial Personnel
-	Mrs. Meena P. Sanghavi	Relative of Key Managerial Personnel
8	Mrs. Kantabangshahvi	Relative of Key Managerial Personnel
9	Mr. Koral R. Sanghavi	Relative of Key Managerial Personnel
- 9	Mrs. Umika D. Mehta	Relative of Key Managerial Personnel
- -	Mr. Taksham N. Mehta	Relative of Key Managerial Personnel

a. As per the Accounting Standard on Related Party Disclosure (AS-18) related parties as on 31st March 2015 are as follows:

pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 32 of the Companies (Accounts) Rules, 2014 - AOC-2)

Annexure B
RELATED PARTY TRANSACTION

Annexure-'C'
Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The **Members**,
TIRUPATI FOAM LTD.
TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT,
UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI,
AHMEDABAD, Gujarat-380015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIRUPATI FOAM LIMITED (CIN: L25199GJ1986PLC009071)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (f) The company has not entered into Listing Agreements with Bombay Stock Exchange and the listing of the company is voluntary in nature.
- (g) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the financial year and hence not applicable to the company during audit period)

I have also examined compliance with the applicable clauses of the following:

1. The company have not sign listing agreement with BSE and all the compliances made by the company. Note: As per the information provided by the company.
2. The company is in the process of appointment of whole time Company Secretary the company related to listing agreement is voluntary in nature

- a The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)
- d The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period)
- e The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
- f The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the audit period)
- h The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that;

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that; during the audit period, there was no instance of;

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc
- (v) Foreign technical collaborations.

Place: Ahmedabad

Date: 01.09.2015

for **Nahidakhtar Vhora & Co.**
Company Secretaries

Nahidakhtar A. Vhora
(Proprietor)
M.No. 35482
CP. No.: 13187

Particulars	2013-14		2012-13		2011-12		2010-11	
	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.
A. Dividend	2013000	400	2013000	400	2013000	400	2013000	400
B. Interest								
C. Profit on Sale of Investments								
D. Profit on Sale of Fixed Assets								
E. Other Income								
F. Total	2013000	400	2013000	400	2013000	400	2013000	400
G. Total								
H. Total								
I. Total								
J. Total								

Particulars of Investments

Particulars of Fixed Assets

Sr.	Name and address of the company	GN/CLN	Holding / Share / Associate	% of Applicable

Particulars of Shareholding

Sr.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover
1	Manufacture of bedding, quilts, pillows, cushions and sleeping bags	17214	100%
2	Manufacture of bedding, quilts, pillows, cushions and sleeping bags (and projects)		

At the business activities contributing 10% or more of the total turnover of the company shall be stated.

Particulars of Business Activities of the Company

Sr.	Name, address and Contact details of the company	Registration & Transfer Agent, if any
1	Address of Registered Office and Contact details	
2	Category / Sub Category of the company	
3	Name of the Company	
4	Date of incorporation	
5	CIN	
6	Registration Number	
7	Company limited by shares / Non Government Company	
8	RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAS	
9	RAJYA, AMBAWADIA (MUMBAI) - 400015	
10	YES	
11	SHARPEO SERVICES (INDIA) PRIVATE LIMITED	
12	13AB, SANHITA WAREHOUSING COMPLEX,	
13	2 nd FLOOR, OFF ANDHERI KURLA ROAD,	
14	SAYNAPAK, ANANDH (E), MUMBAI - 400 022	

Particulars of Subsidiaries and Other Details

Particulars of Subsidiaries and Other Details

Particulars of Subsidiaries and Other Details

As on the financial year ended on 31.03.2015

EXTRACT OF ANNUAL RETURN

Form No. ANGT-9

Category of Shareholders	No. of Shares held at the beginning of the year [AS on April 1, 2014]		No. of Shares held at the beginning of the year [AS on March 31, 2013]		% Change during the year				
A. Promoter									
a. NRI Individuals	-	-	-	-	-	-			
b. Other Individuals	-	-	-	-	-	-			
c. Bodies Corporate	-	-	-	-	-	-			
d. Bank/PF	-	-	-	-	-	-			
e. Any other	-	-	-	-	-	-			
Subtotal (A)(1):	-	-	-	-	-	-			
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	2915086	400	2914086	86.12	2915686	400	2914086	86.12	-
B. Public Shareholding									
Subtotal (B)(1)									
a. V. V. V. V. V.									
b. B. B. B. B.									
c. Central Govt	-	-	-	-	-	-			
d. State Govt.(s)	-	-	-	-	-	-			
e. Venture Capital Funds	-	-	-	-	-	-			
f. Insurance Companies	-	-	-	-	-	-			
g. FIIs	-	-	-	-	-	-			
h. Foreign Venture Capital Funds	-	-	-	-	-	-			
i. Others (specify)	-	-	-	-	-	-			
Subtotal (B)(1):	-	-	-	-	-	-			
Subtotal (B)(2)									
a. Bodies Corporate	53563	-	53563	1.22	53563	-	53563	1.12	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholder holding nominal share capital upto 1 Lakh	201837	212600	414457	9.40	201837	212600	414437	9.40	-
ii. Individual shareholder holding nominal share capital in excess of 1 Lakh	970917	49000	1015917	23.06	970917	49000	1015917	23.06	-
c. Others (specify)									
1. Non Resident Repatriates	6126	-	6126	0.14	6126	-	6126	0.14	-
2. Non Resident Non Repatriates	2871	-	2871	0.07	2871	-	2871	0.07	-
Subtotal (B)(2):	1235314	257600	1492914	33.88	1235314	257600	1492914	33.88	-
Total Public shareholding (B) = (B)(1) + (B)(2)	1235314	257600	1492914	33.88	1235314	257600	1492914	33.88	-
C. Shares held by Custodian for SOBs & ADIs	-	-	-	-	-	-	-	-	-

[Other than Directors, Promoters and Holders of GDRs and ADRs]

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1	ALPA MANISH SANGHVI	151400	3.44		
2	SHRUTI VIRAL MEHTA	130000	2.95		
3	RITA B. KOTHARI	100310	2.28		
4	AMIT POONAMCHAND MEHTA	86500	1.96		
5	CHARTERED CAPITAL & INVESTMENT LTD.	30000	1.13		
6	ANURAG DEEPAK MEHTA	41900	1.04		
	Total	564110	12.89		

Sr. No.	Shareholding of each Directors and each Key Management Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1.	SATISHKUMAR AMRITLAL MEHTA At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.) At the end of the year	185048	4.20	185048	4.20
2.	DEEPAKUMAR TAJHATMAL MEHTA At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.) At the end of the year	37300	0.85	37300	0.85
3.	BOSHAN POONAMCHAND SANGHVI At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.) At the end of the year	305000	6.92	305000	6.92
4.	VENISHAI BHAUDARJI PUNOBI At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.) At the end of the year	76300	1.73	76300	1.73
5.	MUKESH BABULAL KOTHARI At the beginning of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.) At the end of the year	108000	2.45	108000	2.45

Particulars		Secured	Unsecured	Deposits	Total
(in Lakhs)					
Movements at the beginning of the financial year					
3102.5	1063.80	16.23	432.63	-	432.63
Interest that has not due					
3102.5	1043.90	16.23	-	-	432.63
Change in membership during the financial year					
-	-	5.92	1.22	7.14	(435.74)
Acquisition					
(435.74)	(435.74)	5.92	1.22	429.50	-
Movements at the end of the financial year					
2665.86	1069.72	17.45	373.09	-	373.09
Interest that has not due					
2665.86	1049.72	17.45	-	-	373.09
Total (in Lakhs)					
3102.5	1063.80	16.23	432.63	-	432.63
Movements at the beginning of the financial year					
3102.5	1043.90	16.23	-	-	432.63
Interest that has not due					
3102.5	1043.90	16.23	-	-	432.63
Change in membership during the financial year					
-	-	5.92	1.22	7.14	(435.74)
Acquisition					
(435.74)	(435.74)	5.92	1.22	429.50	-
Movements at the end of the financial year					
2665.86	1069.72	17.45	373.09	-	373.09
Interest that has not due					
2665.86	1049.72	17.45	-	-	373.09

Particulars of the company including interest outstanding / accrued but not for payment

Sl. No.	Particulars	2020-21	2019-20	2018-19
1	Interest on Deposits	11236	245	11236
2	Interest on Loans	11236	245	11236
3	Interest on Advances	11236	245	11236
4	Interest on Other Assets	11236	245	11236
5	Interest on Other Liabilities	11236	245	11236
6	Interest on Other Income	11236	245	11236
7	Interest on Other Expenses	11236	245	11236
8	Interest on Other Provisions	11236	245	11236
9	Interest on Other Reserves	11236	245	11236
10	Interest on Other Funds	11236	245	11236
11	Interest on Other Securities	11236	245	11236
12	Interest on Other Investments	11236	245	11236
13	Interest on Other Assets	11236	245	11236
14	Interest on Other Liabilities	11236	245	11236
15	Interest on Other Income	11236	245	11236
16	Interest on Other Expenses	11236	245	11236
17	Interest on Other Provisions	11236	245	11236
18	Interest on Other Reserves	11236	245	11236
19	Interest on Other Funds	11236	245	11236
20	Interest on Other Securities	11236	245	11236
21	Interest on Other Investments	11236	245	11236
22	Interest on Other Assets	11236	245	11236
23	Interest on Other Liabilities	11236	245	11236
24	Interest on Other Income	11236	245	11236
25	Interest on Other Expenses	11236	245	11236
26	Interest on Other Provisions	11236	245	11236
27	Interest on Other Reserves	11236	245	11236
28	Interest on Other Funds	11236	245	11236
29	Interest on Other Securities	11236	245	11236
30	Interest on Other Investments	11236	245	11236
31	Interest on Other Assets	11236	245	11236
32	Interest on Other Liabilities	11236	245	11236
33	Interest on Other Income	11236	245	11236
34	Interest on Other Expenses	11236	245	11236
35	Interest on Other Provisions	11236	245	11236
36	Interest on Other Reserves	11236	245	11236
37	Interest on Other Funds	11236	245	11236
38	Interest on Other Securities	11236	245	11236
39	Interest on Other Investments	11236	245	11236
40	Interest on Other Assets	11236	245	11236
41	Interest on Other Liabilities	11236	245	11236
42	Interest on Other Income	11236	245	11236
43	Interest on Other Expenses	11236	245	11236
44	Interest on Other Provisions	11236	245	11236
45	Interest on Other Reserves	11236	245	11236
46	Interest on Other Funds	11236	245	11236
47	Interest on Other Securities	11236	245	11236
48	Interest on Other Investments	11236	245	11236
49	Interest on Other Assets	11236	245	11236
50	Interest on Other Liabilities	11236	245	11236
51	Interest on Other Income	11236	245	11236
52	Interest on Other Expenses	11236	245	11236
53	Interest on Other Provisions	11236	245	11236
54	Interest on Other Reserves	11236	245	11236
55	Interest on Other Funds	11236	245	11236
56	Interest on Other Securities	11236	245	11236
57	Interest on Other Investments	11236	245	11236
58	Interest on Other Assets	11236	245	11236
59	Interest on Other Liabilities	11236	245	11236
60	Interest on Other Income	11236	245	11236
61	Interest on Other Expenses	11236	245	11236
62	Interest on Other Provisions	11236	245	11236
63	Interest on Other Reserves	11236	245	11236
64	Interest on Other Funds	11236	245	11236
65	Interest on Other Securities	11236	245	11236
66	Interest on Other Investments	11236	245	11236
67	Interest on Other Assets	11236	245	11236
68	Interest on Other Liabilities	11236	245	11236
69	Interest on Other Income	11236	245	11236
70	Interest on Other Expenses	11236	245	11236
71	Interest on Other Provisions	11236	245	11236
72	Interest on Other Reserves	11236	245	11236
73	Interest on Other Funds	11236	245	11236
74	Interest on Other Securities	11236	245	11236
75	Interest on Other Investments	11236	245	11236
76	Interest on Other Assets	11236	245	11236
77	Interest on Other Liabilities	11236	245	11236
78	Interest on Other Income	11236	245	11236
79	Interest on Other Expenses	11236	245	11236
80	Interest on Other Provisions	11236	245	11236
81	Interest on Other Reserves	11236	245	11236
82	Interest on Other Funds	11236	245	11236
83	Interest on Other Securities	11236	245	11236
84	Interest on Other Investments	11236	245	11236
85	Interest on Other Assets	11236	245	11236
86	Interest on Other Liabilities	11236	245	11236
87	Interest on Other Income	11236	245	11236
88	Interest on Other Expenses	11236	245	11236
89	Interest on Other Provisions	11236	245	11236
90	Interest on Other Reserves	11236	245	11236
91	Interest on Other Funds	11236	245	11236
92	Interest on Other Securities	11236	245	11236
93	Interest on Other Investments	11236	245	11236
94	Interest on Other Assets	11236	245	11236
95	Interest on Other Liabilities	11236	245	11236
96	Interest on Other Income	11236	245	11236
97	Interest on Other Expenses	11236	245	11236
98	Interest on Other Provisions	11236	245	11236
99	Interest on Other Reserves	11236	245	11236
100	Interest on Other Funds	11236	245	11236

Particulars		Secured	Unsecured	Deposits	Total
(in Lakhs)					
Proceeds at the beginning of the financial year	Principal Amount	3102.6	1043.80	16.23	4162.63
	Interest due but not paid	-	-	-	-
	Interest accrued but not due	-	-	-	-
	Change in Indebtedness during the financial year				
	Addition	-	5.92	1.22	7.14
	Reduction	(496.74)	5.92	1.22	(491.84)
	Net Change				
Proceeds at the end of the financial year	Principal Amount	2666.86	1049.72	17.45	3734.03
	Interest due but not paid	-	-	-	-
	Interest accrued but not due	-	-	-	-
	Total (in Lakhs)	2666.86	1049.72	17.45	3734.03

Indebtedness of the company including interest outstanding / accrued but not due for payment

Particulars	2020-21	2019-20	2018-19	2017-18
Secured	204	204	204	204
Unsecured	204	204	204	204
Total	408	408	408	408
Deposits	16.23	16.23	16.23	16.23
Total	424.23	424.23	424.23	424.23

RECOMPENSATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Compensation to Managing Director, Whole Time Director and Part-time Director (in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Ruchit Poonerchand Sanghani	Mr. Deepakbhai Talabhai Mehta	Mr. Jethubhai Anantlal Mehta	
		MD	WTD	WTD	-
1.	Gross Salary				
a.	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	9.95	9.95	9.95	29.85
b.	Value of Perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
c.	Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Stock Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others specify	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total (a)	-	-	-	-

2. Remuneration of other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Venkateshwar/Purush	Mr. Mahesh Babul of Konhar	Mr. Manohar Anantlal Mehta	Mr. Maheshbhai Talabhai Mehta	Mrs. Manohar Ruchitbhai Sanghani	
1.	Independent Directors						
	Fees for attending board / committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2.	Other Non-Executive Directors						
	Fees for attending board / committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (1+2)	-	-	-	-	-	-

Type	Section of the Companies Act	Details of Powers/ Purposes / (NO. INCT. / if any (file copies made, details))	Authority / (COURT / if any (file details))	Required
A. COMPANY	Partly	.	.	.
	Partly	.	.	.
	Companies	.	.	.
B. DIRECTORS
	Partly	.	.	.
	Companies	.	.	.
C. OTHER OFFICERS IN DEFAULT
	Partly	.	.	.
	Companies	.	.	.
	Partly	.	.	.
	Companies	.	.	.

No.	Particulars of Remuneration	Key Management Personnel	Total	Amount
1.	Gross Salary	2.25	-	2.25
	is Salary as per provisions contained in section 17(1) of the income tax Act, 1961			
	b. Value of Perquisites u/s 17(2) of the income tax Act, 1961			
	(The Income Tax Act, 1961			
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Contribution			
	- As % of profit			
	- Others, specify			
5.	Others, Please specify			
	Total (A)			

C. Remuneration to Key Management Personnel other than Directors (in Lacs)

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 revise 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

Indian's economy was expected to grow at around 6% at time the union budget was presented earlier in the year. However it appears that growth rate will be lower. The corporate sector therefore has to brace for another tough year following low growth in 2014-15.

Industry Structure and Development

The financial year 2014-15 was a challenging one for most of the economies globally. Flexible Polyurethane Foam industry also remained under pressure and there was no significant growth.

The new manufacturing plant set up at Noida, Uttar Pradesh to later to north India was stabilized and fully operation 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 foam 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 company's ability to maintain its cash flows and profits in this uncertain environment reflects a work done by executive directors of the company and its leadership in domestic sales.

Net sales of the company for the year ended 31st March 2015 were Rs. 8587.50 Lacs. The before Depreciation & Taxation was Rs. 488.60 Lacs for the year under review as compared to Rs. 397.31 Lacs for the previous year. The Company Registered Net Profit after tax and exceptional item of Rs. 131.76 Lacs for the year as compared to the Net Profit of Rs. 125.60 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 strikes or lockouts.

AUTOMARY STATEMENT

5.1.4 PARTS in this Management Discussion & Analysis describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.

CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Sound Corporate Governance is a key driver of sustainable corporate growth and long-term value creation for the shareholders and protection of their interests. It is about promoting corporate transparency, accountability and it is an effective tool for ensuring and maintaining integrity of the management. Good corporate governance practices have always been an integral part of your company's philosophy and it is committed to achieving and maintaining the highest standard of corporate governance. Corporate Governance practices have to not only deal with the growing size of the business but also the increase in complexities of the organization structure that supports such aggressive growth. In India, Corporate Governance standards for listed companies are regulated by the Securities & Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement with the Stock Exchanges. Good corporate governance is an ongoing process for two reasons: to protect shareholders interest and to ensure that no shareholder benefits at the expense of others and the Board of Directors remain committed towards this goal.

A detailed Compliance Report in this regard is given below:

Company's Policy

The company perceives good corporate governance practices as an effective means for attaining higher corporate growth and long term shareholder value creation. The company firmly believes that its system and actions must be devoted for enhancing corporate performance and maximizing shareholder value in the long run. Our company treats the system of corporate governance not as a mere structure but as a way of corporate life.

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.

8 Board meetings were held during the financial year 2014-15. The dates on which Board Meetings were held are as follows:

1. 30th May, 2014
2. 14th August, 2014
3. 28th August, 2014
4. 15th November, 2014
5. 15th February, 2015
6. 25th March, 2015

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.

Notes on Director seeking Appointment/ Re-Appointment

There were no directors seeking their appointment / re-appointment as directors/managing director. So no resolutions were put to vote.

Resolutions seeking their appointment / re-appointment as directors/managing director have also been incorporated in the Notice for the approval of the shareholders. The brief resume and other information required to be disclosed under this Section is provided in the Notes to Notice of the Annual General Meeting.

1. Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective codes have been made by the Directors and Senior Management of the Company. A declaration signed by the Managing Director to this effect is attached hereunder.

DECLARATION

As provided under Clause 49(I)(D) of the Listing Agreement of the stock exchange, All Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the company for the year ended March 31, 2015

For Tirupati Foam Limited

Roshan Sanghavi
Managing Director

Place: Ahmedabad
Date : 01.09.2015

Remuneration to Directors

Name of Director	Sitting Fees	Salary & Perks	Total Rs.
Mr. Roshan P. Sanghavi	---	9,94,709	9,94,709
Mr. Deepak T. Mehta	---	9,94,709	9,94,709
Mr. Satish A. Mehta	---	9,94,709	9,94,709

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:

There were 4 meetings of the Grievance Committee held during the period 2014-15. The attendance of each member of the Committee is given below.

Members of the Board of Directors to focus on servicing of shareholder requirements. The committee consists of Mr. Venkhal B. Purit as the Chairman of the Committee and Mr. Manharlal A. Mehta and Mr. Mukesh B. Kohari as Members.

Investors' Grievance Committee

The Audit Committee was held on 01.09.2015 to consider and recommend to the Board the Audited Financial Results for the period ended 31st March 2015.

Name of the Director	Category	No. Of Meeting attend
V- Venkhal B. Purit	Chairman & Independent Director	4
V- Manharlal A. Mehta	Vice-Chairman & Independent Director	4
Mr. Mukesh B. Kohari	Director & Independent Director	4

There were 4 meetings of the Audit Committee held during the period 2014-15. The attendance of each members of the Committee is given below.

Meeting and the attendance during the year:

All invited to attend the meetings 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

Committee.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 177 of the Companies Act, 2013. The Manager (Operation) acts as the Secretary of the Audit

Members

The Audit Committee was constituted in Board Meeting. The committee comprises of Mr. Venkhal B. Purit as the Chairman of the Committee and Mr. Manharlal A. Mehta, Mr. Mukesh B. Kohari,

Audit Committee

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

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

Name of the Director	Category	No. Of Meeting attend
Mr. Venibhai 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 2015.

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

The remuneration committee has approved remuneration paid to Mr. Roshan Sanghavi, Mr. Salish Mehta and Mr. Deepak Mehta during the year.

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.

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
25 th AGM	29/09/2012	3.30 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi Ahmedabad-380 015.	—
26 th AGM	30/09/2013	3.30 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi Ahmedabad-380 015.	—
27 th AGM	30/09/2014	3.03 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi Ahmedabad-380 015.	(2)

Resolutions at above Annual General Meetings were passed by show of hands and by Poll. Core of resolutions placed before the previous AGM required a postal ballot under section 110 of The Companies Act, 2013.

Disclosures

2. There were no materially significant related party transactions of the company of material nature with its promoters, the directors or the management that subscribers 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.

3. There were no cases of non-compliance 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.

4. 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.

5. The company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

6. The company at present has adopted the non-mandatory requirements in regard to constitution of Remuneration Committee.

Management Discussion & Analysis

Management Discussion & Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Clause 49 (V)(F) of the Listing Agreement. Means of Communication

- The Annual Report of the Company is also available on the website in downloadable format.
- Quarterly, Half-yearly and Annual Financial Results are regularly submitted to the Stock Exchanges, published in prominent English and Gujarati daily news-papers and are displayed on the Company's Website.
- The quarterly Shareholding Pattern and Quarterly Corporate Governance Report are also displayed on the Company's Website.
- Official news releases on significant developments about the Company are also displayed on the Company's website.
- All disclosures to BSE and NSE are filed electronically through Corporate Filing and Dissemination System (CFDS). Investors can view these information by visiting the website www.corfilling.co.in. All periodic compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, etc. are also filed electronically on NSE Electronic Application Processing System (NEAPS) and on BSE Listing Centre

CFO Certification

The CFO have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statement do not contain any materially untrue statement and these statement represent a true and fair view of the company's affairs. The said certificate is annexed and forms part of the Annual Report.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed M/s. NAHIDAKHTAR Vhora & CO, Company Secretaries in practice having CP No 13187 to conduct the Secretarial Audit of the Company for the financial year 2014-15 and to furnish his report to the Board. The secretarial Audit Report confirms that the Company has complied with all the provisions of Companies Act, 2013, Depositories Act, 1996, Listing Agreements with stock exchange, and all the regulation and guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company

Mandatory Requirement

The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement.

Adoption of Non-mandatory requirement

- No specific tenure has been specified for the Independent Directors. However, none of the Independent Directors has a tenure exceeding in aggregate, a period of 9 years on the Board of the Company;
- All the Independent Directors on the Board have requisite qualifications and experience and they contribute effectively to the Company in the capacity as Independent Directors.
- The Financial Statements of the Company are free from any qualification by the Auditors.

Reconciliation of Share Capital 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.

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

The 28th Annual General Meeting of the members of the Company is scheduled to be held on Wednesday, the 30th September 2015 at 3:00 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.

Date, Time, Venue of Annual General Meeting

Mail to: Plot No. 4, Block No. 65, Khatri, Kalol, Gandhinagar, Gujarat
Plot No. 4, Echnotech I, Extension Greater Nodland Area,
Dist: Gaurambudh Nagar, Uttar Pradesh

Phone: 079-26304852 - 55
Ambawadi, Ahmedabad - 380 015

Registered Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,

Shareholders' Information

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).

Means of Communication

E-mail: info@tirupati.com
Tel No: 079 - 26304852

Mr. Deepak T Mehta :
Add: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad - 380 015

Website : www.tirupati.com

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)

Means of Communication with shareholders:

Financial calendar

- Financial year for 2015-2016
- Results were announced on

- Quarter ending June 2015	August 2014
- Quarter ending September 2015	November 2014
- Quarter ending December 2015	February 2014
- Quarter ending March 2016	May 2016
- Annual General Meeting 2015-18	September 2016

Book Closure Dates : Wednesday, 24th September, 2015 to Tuesday, 30th September 2015
(both days inclusive)

Annual General Meeting : Wednesday, 30th September 2015

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.
	Ahmadabad Stock Exchange	61062
	Vadodara Stock Exchange	NIL
	Bombay Stock Exchange (Indonext)	590035

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 2014-15.

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 (Indext) platform. The Share

prices are as under

Month	No. of Shares	Highest	Lowest
April 2014	715	31.50	30.00
May 2014	312	32.50	31.00
June 2014	3084	31.20	24.85
July 2014	500	24.05	22.85
August 2014	651	23.95	21.75
September 2014	88	22.05	22.05
October 2014	506	22.00	20.00
November 2014	32	20.00	20.00
December 2014	190	21.00	21.00
January 2015	No trade	No trade	No trade
February 2015	912	25.50	22.05
March 2015	20987	38.95	28.75

Shares held in physical and dematerialized form

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March, 2015, 94.2% shares were held in dematerialized form and balance 5.88% 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 **INE715G01015** (For both NSDL & CDSL)

Distribution of Shareholding as on 31st March 2015

No. of Shares Held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1 - 500	782	78.59	1,50,826	03.42
501 - 1000	77	07.74	70,886	01.61
1001 - 2001	35	03.52	54,319	01.23
2001 - 3000	23	02.31	57,132	01.30
3001 - 4000	3	00.30	10,935	00.25
4001 - 5000	5	00.61	24,513	00.55
5001 - 10000	11	01.11	72275	01.65
10001 - 20000	8	00.90	1,47,775	03.35
20001 and Above	50	05.03	38,18,328	86.64
Total	995	100.00	44,07,000	100.00

Share Holding Pattern as on 31st March, 2015

Category	No. of Shares held	% of Share Holding
Promoter & Promoter Group	29,14,088	66.12
Bodies Corporate	53,678	01.22
Individuals	14,30,239	32.45
NRI's	8,897	00.21
Total	44,07,000	100.08

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 have 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&CG/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 Mali,
Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006
e-mail : sharepro@shareproservices.com

1. I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. I have informed to the Auditors and the Audit Committee:
 - a) There has not been any significant change in internal control over financial reporting during the year under reference;
 - b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - c) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
5. I further declare that all Board Members and Senior Management Personnel have affirmed compliance with code of conduct and ethics for the year covered by this report.

Gopaleshwari Rameshwar Zala
Chief Financial Officer

TRUPATI FOAM LIMITED

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 2015 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 MayankShah & Associates
Chartered Accountants
(FIRM REGN NO.106109W)

Place : Ahmedabad
Date: 01.09.2015

(M.S. Shah)
Partner
Mem. No. 44093



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUPATI FOAM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TRUPATI FOAM LIMITED** (the Company), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (1) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section-164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Place: Ahmedabad
Date: 30.05.2015

M.S. SHAH
Partner
Membership No. 44093

For MayankShah & Associates
Chartered Accountants
Firm Registration No: 108109W

- i. The Company does not have any pending litigations as at 31st March 2015, which would impact its financial position.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education & Protection Fund by the Company during the year ended 31st March, 2015.

Annexure to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories,
 - (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories 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 information and explanation given to us, the Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, Provision of Clause (iii) (a) & (b) of the said order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and rules framed there under.
- (vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books

of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues wherever applicable have generally been regularly deposited during the year by the Company with the appropriate authorities. Further, according to the information and explanations given to us, no such undisputed amounts payable were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

(vi) The Company does not have any accumulated loss at the end of the financial year and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to bank. Further, in our opinion and according to information and explanations given to us, the Company did not have any amount outstanding to financial institutions or debenture holders during the year.

(x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a banks or financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were obtained.

(xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For MayankShah & Associates
Chartered Accountants
Firm Registration No: 106109W

M.S. SHAH
Partner
Membership No. 44093

Place : Ahmedabad
Date : 30.03.2015

TIRUPATI FOAM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Amount (in Rs.)

PARTICULARS	NOTES	As at	
		31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholder's funds :			
Share Capital	2	44,392,500	44,392,500
Reserves & Surplus	3	138,165,465	133,703,758
		182,557,965	178,096,258
Non-current liabilities			
Long term Borrowings	4	184,221,515	205,869,804
Deferred Tax Liabilities (Net)	5	3,588,625	5,710,299
Other Non Current Liabilities	6	1,744,942	1,022,813
		189,555,082	214,202,916
Current liabilities			
Short-term Borrowings	7	187,335,834	208,770,008
Trade Payables	8	93,427,116	95,883,275
Other Current Liabilities	9	30,095,871	38,886,281
Short-term Provisions	10	12,521,436	7,787,426
		323,380,258	351,136,990
		695,493,305	743,436,164
TOTAL			
ASSETS			
Non-current Assets :			
Fixed Assets			
Tangible Assets			
	11	248,298,148	263,525,183
Non-current Investments			
	12	2,500	2,500
Long-term Loans and Advances			
	13	1,400,172	1,863,537
Other Non Current Assets			
	14	-	53,122
		249,700,818	265,444,342
Current Assets			
Inventories	15	126,134,930	128,737,420
Trade Receivables	16	297,510,566	308,414,010
Cash and Bank Balances	17	2,454,968	11,450,248
Short-term Loans and Advances	18	19,891,923	29,390,144
		445,792,487	477,991,822
		695,493,305	743,436,164
TOTAL			
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership NO. 44093

Place : Ahmedabad
Date : 30.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Roshan P. Sanghavi
Managing Director
DIN : 0100695

Balish A. Mehta
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2015

Deepak T. Mehta
Executive Director
DIN : 00156095

(Gopalsinh R. Zala)
Chief Financial Officer

TRUPATI FOAM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2015

Amount (in Rs.)

Year	Year	NOTES	PARTICULARS
2013-14	2014-15		
			INCOME
		19	Sale of Products
			Less : Excise Duty
1041,013,240	975,411,080		(112,435,902)
924,087,338	862,975,178	20	Revenue from Operations
4,350,697	3,774,888		Other Income
928,438,035	866,750,066		Total Revenue
		21	Cost of Materials Consumed
761,580,380	662,827,787		Purchases of Stock-in-Trade
679,282	358,870	22	Changes in Inventories
(5,405,034)	12,301,142	23	Employee Benefit Expenses
6,690,023	6,947,738	24	Finance Costs
51,343,980	51,820,208	25	Depreciation and Amortisation Expense
21,657,380	29,718,198	26	Other Expenses
73,618,883	83,532,916	27	Total Expenses
810,563,854	646,807,957		Profit / (Loss) Before Taxes
11,874,518	20,142,109		Tax Expenses
5,950,000	9,520,000		Current Tax
(1,051,041)	(2,757,696)		Deferred Tax
415,011	204,000		Tax in respect of Earlier Years
5,313,970	6,966,304		Profit/(Loss) for the year
12,580,518	13,175,805		Basic and Divided Earning per Equity Share (face value of Rs. 10 each)
2.85	2.99	1	Significant Accounting Policies

Notes are an integral part of the financial statements

:- Mayank Shah & Associates Chartered Accountants Firm Registration No. 106109W

Roshan P. Sanghavi Managing Director

Deepak T. Mehta Executive Director

DIN : 01006989

DIN : 00156088

Satish A. Mehta Executive Director

(Deputy) R. Zia) Chief Financial Officer

DIN : 01007020

Place : Ahmedabad Date : 30.05.2015

Membership NO. 44093

(M.S. Shah)

Partner

TIRUPATI FOAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Amount (in Rs.)

PARTICULARS	Year 2014-15	Year 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before Tax and Extra ordinary items	20,142,109	17,874,519
Adjustment for		
Depreciation and Amortisation expense	28,718,196	21,857,390
Finance Cost	51,820,208	51,343,960
Interest/Rent received	(3,774,886)	(4,320,064)
Unrealised Foreign Exchange Loss/ (Gain)	38,817	(1,202,320)
Sundry Balances Written off	2,963,208	72,210
Operating profit before Working Capital Changes	99,907,648	85,625,695
Adjustment for :		
(Increase) / Decrease in Trade Receivables	7,940,137	(40,673,943)
(Increase) / Decrease in Inventories	2,602,490	16,448,361
(Increase) / Decrease in Other Receivables	10,781,601	(6,322,405)
Increase / (Decrease) in Trade Payables and other payable	(109,56,635)	(836,056)
Cash generated from Operations	110,275,241	5,424,1672
Direct Taxes Paid (Net of Refund)	(4,612,576)	(5,151,237)
Net Cash from Operating Activities (A)	105,662,665	49,080,433
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14,612,885)	(14,213,340)
Interest/Dividend/Rent received	3,774,886	4,320,064
Net Cash used in Investing Activities (B)	(10,838,097)	(9,893,276)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	(21,648,290)	(14,412,426)
Increase / (Decrease) in Short Term Borrowings	(21,434,175)	30,608,628
Finance Cost	(51,820,208)	(51,343,960)
Dividend Paid (including Tax)	(7,748,030)	(59,023)
Net Cash received used in Financing Activities (C)	(102,650,703)	(35,006,781)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(7,626,135)	41,80,378
Cash & Cash Equivalents at the beginning of the year	8,906,121	4,685,743
Cash & Cash Equivalents at the end of the year	1,039,986	8,866,121

For Maysink Shah & Associates
Chartered Accountants
Firm Registration No. 106105W

(M.S. Shah)
Partner
Membership NO. 44093

Place : Ahmedabad
Date : 30.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS:

Roohan P. Sanghavi
Managing Director
DIN : 01006989

Satish A. Mehta
Executive Director
DIN : 01007020

Deepak T. Mehta
Executive Director
DIN : 00158096

(Gopalsinh R. Zala)
Chief Financial Officer

Place : Ahmedabad
Date : 30.05.2015

TRUPATI FOAM LIMITED

Significant Accounting Policies:

1.1. Basis of Preparation of Financial Statements

a) Basis of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to Section 132 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, all the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority. The existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognised prospectively in current and future periods.

c) Current / Non Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the non-current classification of asset and liabilities.

2. Fixed Assets and Depreciation / Amortization

a) Tangible Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets includes purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Depreciation on Tangible fixed assets of the company is provided using Written Down Value Method on pro-rata basis at rates and in manner specified in Schedule II of the Companies Act, 2013

b) Impairment

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 statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

1.3 Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Non-current investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss

1.4 Inventories

(a) Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realisable value after providing for obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis

(b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) In the case of manufactured inventories and work-in-progress, Cost includes direct material, labour cost and a proportion of manufacturing overheads. Excise duty is included in the value of Finished Products

(d) Materials in transit are valued at cost-to-date.

15 Transactions in Foreign Currency:**a) Initial recognition:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

c) Forward exchange contracts:

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

16 Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty, excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognized separately as part of changes in inventories of finished goods.

Interest income is recognized on the time proportion basis.

17 Rent Income is recognized on the accrual basis.**Employee Benefits****a) Short Term Employee Benefit**

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

b) Post Employment Benefit

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and Employees' State Insurance Corporation (ESIC) which are a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans:

Gratuities to employees are recognized in the Statement of Profit and Loss as and when paid to employees.

Termination Benefits:

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

Compensated Absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.8 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, upto the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

1.9 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

TRUPATI FOAM LIMITED

1.10 Taxes on Income

Income tax expenses comprise current and deferred taxes. Current tax is determined on provisions of the Income Tax Act, 1961 and other applicable tax laws and after considering the year chargeable to tax in accordance with the applicable tax rate and the credit for Minimum Alternate Tax (MAT) available under the said Act. MAT paid in accordance with the tax laws which gives future economic benefits in the form of adjustments to future tax liability, is considered as an asset if there is convincing evidence that the future economic benefit associated with it will flow to the Company resulting in payment of normal income tax.

Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods. Deferred taxes are measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which these losses can be utilised. However, if there are unabsorbed depreciation and carry forward of losses relating to capital losses, deferred tax assets are recognised only if there is strong probability supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if a set-off is available to taxes on income levied by the same governing tax laws and the Company, as a legally enforceable right for such set-off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.12 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subjected to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments and income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

Amount (in Rs.)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
2 Share Capital		
Authorized Share Capital:		
46,00,000 (P.Y. 46,00,000) Equity Shares of Rs. 10/-each	46,000,000	46,000,000
TOTAL RS.	46,000,000	46,000,000
Issued, Subscribed & Paid-up Share Capital:		
44,07,000 (P.Y. 44,07,000) Equity Shares of Rs. 10/- each	44,070,000	44,070,000
Add:- Forfeited Shares (Amount Originally paid up in respect of 64,500 Shares)	322,500	322,500
TOTAL RS.	44,392,500	44,392,500

2.1 Reconciliation of the Number of Shares :-

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Equity Shares		
At the beginning of the period	4,407,000	4,407,000
Issued during the period		
Outstanding at the end of the period	4,407,000	4,407,000

2.2 Rights/Preferences and Restrictions attached to Equity Shares

The company has only one class of Equity shares having a par value of Rs. 10 per share. Each share holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

2.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	31 March 2015		31 March 2014	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity Shares				
Dhiraajben Babulal Kothari	220,900	5.01%	220,900	5.01%

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

PARTICULARS		As at 31st March, 2015	As at 31st March, 2014
3 Reserves & Surplus			
Capital Reserve	At the commencement and at the end of the year	682,000	682,000
Securities Premium Account	At the commencement and at the end of the year	25,610,000	25,610,000
Investment Allowance Reserves	At the commencement of the year	4,254	4,254
	Less: Transferred to General Reserve	-	-
General Reserve	At the end of the year	-	-
	At the commencement of year	48,062,122	47,431,968
Add: Transferred From Profit and Loss Account		1,050,000	626,000
Add: Transferred From Investment allowance reserve		-	4,254
	At the end of the year	49,112,122	48,062,122
Surplus in the Statement of Profit & Loss			
	At the commencement of the year	59,349,636	55,149,041
Add:(Less): Surplus/(Deficit) during the year		13,175,805	12,560,549
Less: Additional Depreciation (net of tax of Rs. 3,63,976/-) Pursuant to enactment of Schedule III of the Companies Act 2013(Refer Note No.11.1)		(757,855)	-
Less: Proposed Dividend		(6,610,500)	(6,610,500)
Less: DDT On Proposed Dividend		(1,345,742)	(1,123,454)
Less: Transfer To General Reserve		(1,050,000)	(626,000)
	At the end of the year	62,761,343	59,349,636
TOTAL RS.			
	138,165,465	133,703,758	
PARTICULARS			
		As at 31st March, 2015	As at 31st March, 2014
4 Long-term borrowings			
Secured Loan		79,250,010	101,318,645
Term Loans	From Banks	-	170,856
	From Others	-	-
Unsecured Loan		7,620,000	16,038,844
	From Directors	97,151,505	88,341,459
	From Shareholders	-	-
	TOTAL RS.	184,221,515	205,669,804
Current Maturities of Long Term Borrowings		25,708,322	25,739,216
Amount disclosed under other current liabilities (Refer Note 9)			

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

4.1 Nature of Security and terms of repayment for Long Term secured borrowings

- 4.1.1 Term Loan from banks balance outstanding amounting to Rs 499.43 Lacs (P.Y. Rs. 824.29 Lacs) is secured by way of Equitable Mortgage of Land & Building of Factory & Office situated at industrial plot No.4 in Ecotech-I extension, Dist. Gautambudh nagar, Greater noida. Repayable in 84 Monthly installments commencing from April, 2012. Last installment due in March, 2019. Rate of interest 14.60 % p.a. as at year end (Last Year 13.15% p.a.)
- 4.1.2 Term Loan from banks balance outstanding amounting to Rs. 426.29 Lacs (P.Y. Rs. 532.86 Lacs) is against hypothecation of plant & machineries of the company installed at unit-II, Noida Repayable in 84 Monthly installments commencing from April, 2012. Last installment due in March, 2019. Rate of interest 14.60 % p.a. as at year end (Last Year 13.15% p.a.)
- 4.1.3 Term Loan from banks balance outstanding amounting to Rs 121.79 Lacs (P.Y. Rs. 111.04 Lacs) is secured by way of Equitable Mortgage of Land & Building of Factory & Office situated at industrial plot No.4 in Ecotech-I extension Dist. Gautambudh nagar, Greater noida and hypothecation of plant & machineries of the company installed at unit-II, Noida. Repayable in 84 Monthly installments commencing from June 2013. Last installment due in May, 2020. Rate of interest 14.60 % p.a. as at year end (Last Year 13.15% p.a.)
- 4.1.4 Term Loans mentioned above are further collaterally secured by equitable mortgage of immovable property and Hyp. Of Plant and machinery situated at Khatraj Unit owned by the company. It is further secured by personal guarantees of all directors.
- 4.1.5 Vehicle Loan, balance outstanding amounting to Rs. 2.08 Lacs (P.Y. Rs. 4.10 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments. Last installment due in February, 2016
- 4.2 Installments falling due in respect of all the above Loans upto 31/03/2016 have been grouped under "Current maturities of long-term debt".

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
5 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		₹
Difference between tax depreciation and book depreciation	3,588,625	6,710,289
Net Deferred Tax Liability TOTAL RS.	3,588,625	6,710,289
PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
6 Other Non-Current Liabilities		
Security Deposit	1,744,942	1,622,813
TOTAL RS.	1,744,942	1,622,813

TRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

PARTICULARS		As at 31st March,2015	As at 31st March,2014
7	Short-term Borrowings		
	Secured		
	Available on demand		
	Working capital loan from banks	187,335,834	208,770,008
	TOTAL RS.	187,335,834	208,770,008
7.1	Working Capital Loans From Bank comprise of Cash Credit which is Primarily secured by Hyp. Of Invetions and Book Debits and commonly secured by equitablz mortgagz on immovable property and Hyp. Of P&M situated at with (khetn) of the company and personal guarantees of all Directors.		
Amount (In Rs.)			
PARTICULARS			
		As at 31st March,2015	As at 31st March,2014
8	Trade Payables		
	For Goods	89,537,032	91,186,902
	For Other	3,890,084	4,686,973
	TOTAL RS.	93,427,118	95,883,275
8.1	Other Trade Payables represents amount payable to various parties for services and expenses.		
8.2	The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid payable under this Act have not been given.		
Amount (In Rs.)			
PARTICULARS			
		As at 31st March,2015	As at 31st March,2014
9	Other Current Liabilities		
	Current Features of Long Term Debts (Refer Note 4)	25,708,322	25,739,218
	Advanced Received From Customer	588,553	289,189
	Unclaimed Dividend (Note 9.1)	228,286	242,361
	Sundry Liabilities (Note 9.2)	2,801,938	6,518,868
	Other current Liabilities (Note 9.3)	768,373	5,908,647
	TOTAL RS.	30,095,871	38,898,281

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

- 9.1 There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies Act 1956 as at the year end. Section 125 of the Companies Act, 2013 which corresponds to Section 205C of the Companies Act, 1956 has not yet been enforced.
- 9.2 Statutory liabilities represent amounts payable towards VAT, CST, Excise duty, Service Tax and TDS etc.
- 9.3 Includes net forward contract payable of Rs 1,56,155(P.Y.Rs.15,040) Amount (In Rs.)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
10 Short-term Provisions		
Provision for Employee Benefits		
Contribution to PF, ESIC etc.	56,019	53,472
Other Provisions		
Provision For Tax (net of Advance Tax & TDS)	4,509,175	
Provision for Proposed Dividend	6,810,500	6,810,500
Provision for Tax on Proposed Dividend	1,345,742	1,123,454
TOTAL RS.	12,521,436	7,787,426

NOTE 11: FIXED ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 30/03/14	Addition	Disposal 31/03/15	As at 31/03/14	As at 31/03/15	As at 31/03/15	As at 31/03/14	As at 31/03/15	
1	Intangible Assets									
2	Land*	100,000,000	-	100,000,000	-	-	-	100,000,000	100,000,000	
3	Factory Building	96,176,673	11,500,000	108,177,673	36,000,000	6,760,258	52,165,258	60,176,423	61,417,423	
4	Office Building	6,887,337	-	6,887,337	2,000,000	200,247	1,825,251	5,067,086	7,107,587	
5	Plant & Machinery	172,869,382	3,225,000	176,094,382	100,000,000	60,529	100,060,529	76,033,853	85,933,853	
6	Furniture & Fixtures	2,659,382	186,407	2,845,789	2,000,000	46,520	2,046,520	809,269	809,269	
7	Vehicle	5,323,301	-	5,323,301	6,000,000	257,188	5,742,812	540,489	540,489	
8	Office Equipments	6,833,157	1,886,768	8,719,925	3,000,000	1,014,425	3,977,880	2,500,045	2,500,045	
	Total Rs.	390,609,702	15,798,175	406,407,877	1,107,000,000	68,718,130	1,175,718,130	283,831,186	283,831,186	
	Previous Year Total Rs.	302,834,447	14,913,334	317,747,781	1,111,600,223	31,607,268	1,143,207,491	142,227,153	275,480,338	

* Land includes Land Development

- 11.1 Depreciation on tangible fixed assets of the company is provided using Written Down Value Method on pro-rata basis at rates and in manner specified in Schedule II of the Companies Act, 2013. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives in accordance with the provisions of Schedule II of the Act, in case of fixed assets which have completed their useful life as at 1st April 2014, the carrying value (net of residual value) amounting to Rs 7.58 lacs (net of deferred tax of Rs.3.94 lacs) as a transitional provision has been recognised in the Retained Earnings.
- 11.2 From 1st April, 2014, new Companies Act, 2013 has come into force and as per the Schedule II of the Companies Act, 2013, company has revised the useful life of company's fixed assets for providing depreciation on it. Accordingly, carrying amount as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31st March, 2015 is higher and profit before tax is lower to the extent of Rs. 78.39 lacs

TRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

Amount (in Rs.)

PARTICULARS		As at 31st March,2015	As at 31st March,2014
12	Non-current Investments Trade Investment(Unquoted) 10 Equity Shares (F Y. 10) of Hare Krishna Complex Association of Rs.250 each	2,500	2,500
	TOTAL RS.	2,500	2,500
PARTICULARS		As at 31st March,2015	As at 31st March,2014
13	Long Term Loans and Advances Unsecured and Considered Good Security Deposit Advance Income Tax (Net of Provision)	1,400,172	1,261,286
	TOTAL RS.	1,400,172	1,863,537
PARTICULARS		As at 31st March,2015	As at 31st March,2014
14	Other Non-Current Assets Dir. Sec. (Sec. unsecured considered good)	—	50,122
	TOTAL RS.	—	50,122
PARTICULARS		As at 31st March,2015	As at 31st March,2014
15	Inventories Valued at the lower of cost and net realizable value) ** Raw Materials Stock in Process Finished goods Packing Materials Stores and spares	56,645,612	48,123,377
	TOTAL RS.	10,712,603	11,632,979
	TOTAL RS.	126,134,930	128,737,420

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

Amount (In Rs.)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
15 Trade Receivables		
Unsecured & Considered Good		
Trade receivables outstanding for a period exceeding six months from the due date of payment	28,500,455	35,509,194
Trade receivables outstanding for a period less than six months from the due date of payment	269,010,212	272,904,816
TOTAL RS.	297,510,666	308,414,009
PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
17 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	710,057	759,392
Balance with Banks	329,929	8,106,729
TOTAL RS.(A)	1,039,986	8,866,121
Other Bank Balances		
Margin money Deposit with maturity more than three months but less than twelve months*	1,186,696	2,341,765
In Unclaimed Dividend Accounts	226,266	242,382
TOTAL RS.(B)	1,414,962	2,584,127
TOTAL RS. (A+B)	2,454,968	11,450,248
* Held as lien by bank against bank guarantees and letters of credit.		
PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
18 Short Term Loans and Advances		
(Unsecured & considered good)		
Balance with Government Authorities	7,012,452	12,791,167
Advances to Suppliers	6,183,431	9,893,129
Advances for Expenses	217,967	311,097
Prepaid Expenses	2,807,553	4,256,648
Other Advances*	3,470,520	2,228,103
TOTAL RS.	19,681,923	29,390,144
*Others Advances includes advance to others, travelling advances, income receivables and Deferred Forward Premium		

TRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

Amount (In Rs.)

PARTICULARS		2014-15	2013-14
19	Revenue from Operations	975,411,060	1,041,013,240
	Sale of Products	(112,435,902)	(116,925,564)
	Loss : Excise Duty		
	TOTAL RS.	862,975,178	924,087,676
19.1 Details of Sales of Products			
PARTICULARS			
	Manufactured Goods	772,045,181	848,539,411
	PU Foam		70,908,164
	Mattresses & Articles	85,486,351	5,390,296
	Others	4,835,252	
	Traded Goods	541,831	510,521
	Fiber Fillow	266,564	741,292
	Others		
	TOTAL RS.	862,975,179	924,087,676
PARTICULARS			
20	Other Income	249,248	95,104
	Interest Income		30,633
	Sundry Balance Written Off		4,224,960
	Rent	3,525,640	
	TOTAL RS.	3,774,888	4,350,697
PARTICULARS			
21	Cost of Materials Consumed	48,123,377	73,370,320
	Raw Materials Consumption	673,450,022	736,333,437
	Opening Stock		808,703,757
	Add. Purchases during the year	721,573,389	(48,123,377)
	Less : Closing Stock	(58,845,612)	(781,560,380)
	TOTAL RS.	662,827,787	781,560,380
21.1 Details of Raw Materials Consumed			
PARTICULARS			
	Raw Materials	324,358,654	351,781,086
	Polyc	236,393,299	306,390,785
	TDI	7,645,898	7,026,936
	Clon	84,528,837	96,381,594
	Others		
	TOTAL RS.	662,827,787	781,560,380

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

21.2 Composition of Raw Materials Consumed

Amount (In Rs.)

Particulars	2014-15		2013-14	
	%	Amount	%	Amount
Raw Material				
Imported	45.84	303,871,931	51.87	395,000,816
Indigenous	54.16	359,055,856	48.13	366,579,564
Total Rs.	100.00	662,927,787	100.00	761,580,380
PARTICULARS				
			2014-15	2013-14
22 Purchase of Stock in Trade				
Purchase of Stock in Trade			359,970	878,262
		TOTAL RS.	359,970	878,262
PARTICULARS				
			2014-15	2013-14
23 Change in Inventories				
Inventories at the end of the year				
Finished Goods			(20,127,584)	(17,261,096)
Stock In Process			(35,369,476)	(50,199,490)
		Total (A)	(55,497,060)	(67,460,586)
Inventories at the beginning of the year				
Finished Goods			17,261,096	17,613,667
Stock In Process			50,199,490	44,437,054
Stock in Trade			-	43,615
		Total (B)	67,460,586	62,094,336
Add(Less) : Variation in Excise Duty on Closing & Opening Stock of Finished Goods			337,616	(38,784)
		TOTAL (A)+(B)	12,301,142	(5,405,034)
PARTICULARS				
			2014-15	2013-14
24 Employee Benefit Expenses				
Salaries, wages, Bonus & Allowances			6,099,326	5,857,153
Contribution towards Provident & Other fund			709,781	734,564
Staff & Labour welfare expenses			138,631	98,306
		TOTAL RS.	6,947,738	6,690,023

Note

24.1 (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).

Company is in process of taking Actuarial Valuation of Gratuity. Company will provide the same as and when the valuation is available.

(b) Defined Contribution Plan

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

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	681,977	714,744
Employer's Contribution to ESIC	27,804	19,820

TRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

Amount (in Rs.)

PARTICULARS		2014-15	2013-14
25	Finance Cost		
	Bank Interest	38,734,045	39,058,918
	Other Interest Expenses	10,996,422	10,220,557
	Other Borrowing Cost	2,089,741	1,564,485
	TOTAL RS.	51,820,208	51,343,960
PARTICULARS		2014-15	2013-14
26	Depreciation And Amortisation Expense		
	Depreciation on Tangible Assets	28,718,196	21,857,380
	(Refer Note No.11)		
	TOTAL RS.	28,718,196	21,857,380
PARTICULARS		2014-15	2013-14
27	Other Expenses		
	Consumption of Stores & Spares(Nota 27.3)	25,544,050	23,575,126
	Consumption of Packing Material(Nota 27.2)	13,781,238	14,311,063
	Power & Fuel consumption	6,574,562	5,676,331
	Rent, Rates & Taxes	1,642,198	552,064
	Repairs to Machinery	2,351,974	1,976,672
	Insurance Charges	4,502,661	3,810,728
	Labour Charges	6,234,446	6,180,345
	Factory Expenses	416,646	39,953
	Other manufacturing Expenses	31,217	19,900
	Consuancy Fees	1,105,964	781,326
	Legal & Professional fees(Nota 27.1)	886,564	1,373,124
	Security Charges	1,135,824	1,026,096
	Exchange Rate Difference (Net)	83,541	693,495
	Stationary Expense	1,338,513	1,252,512
	Travelling exps.	1,814,412	1,888,239
	Vehicle Expense	560,892	635,249
	Advertisement	1,112,737	1,419,892
	Sales Promotion	5,403,095	2,411,627
	Sales Incentives	4,290,459	4,240,029
	Other Expenses	4,802,933	1,744,774
	TOTAL RS.	83,532,916	73,818,883
27.1 Legal & Professional fees includes Payment to Auditors(excluding service tax) as below			
Particulars		2014-15	2013-2014
i) Audit Fees		140,000	130,000
ii) Tax Audit Fees		30,000	30,000
iii) Other Services		46,000	31,000

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

27.2 Composition of Packing Materials Consumption (Amt. in Rs.)

Particular	2014-15		2013-14	
	Amount (in Original Currency)	Amount (in Rs.)	Amount (in Original Currency)	Amount (in Rs.)
Imported	-	-	-	-
Indigenous	100.00	13,781,238	100.00	14,311,083
Total	100.00	13,781,238	100.00	14,311,083

27.3 Composition of Consumables Consumed (Amt. in Rs.)

Particular	2014-15		2013-14	
	Amount (in Original Currency)	Amount (in Rs.)	Amount (in Original Currency)	Amount (in Rs.)
Imported	-	-	-	-
Indigenous	100.00	25,544,050	100.00	23,575,126
Total	100.00	25,544,050	100.00	23,575,126

28 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at	
	31st March, 2015	31st March, 2014
(A) Contingent Liabilities	NIL	NIL
(B) Commitments Letters of Credit	7,645,253	15,376,860

29 Derivative Instruments and Unhedged Foreign Currency Exposure

The company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contract outstanding as at 31st March, 2015 are as under.

Category	Currency	Buy/sell	Foreign Currency Value	Foreign Currency Value (in Rs.)
Forward Contract	USD	Buy	\$129,800	Rs.8,124,182 ₹

Details of unhedged foreign currency exposure as on 31/03/2015

Particular	As at 31st March, 2015		As at 31st March, 2014	
	Amount (in Original Currency)	Amount (in Rs.)	Amount (in Original Currency)	Amount (in Rs.)
Payable USD	216,000	13,519,440	499,114	31,100,347

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

30 EARNING PER EQUITY SHARE (EPS)

PARTICULARS		As at	As at
		31st March, 2015	31st March, 2014
Profit / loss after Tax	13,175,805	12,560,549	
Weighted average numbers of Equity Shares	4,407,000	4,407,000	
Basic and Diluted Earning per Share	2.99	2.85	
Nominal Value per Share	10	10	

31 RELATED PARTY DISCLOSURE

A) Name of related parties and nature of relationship:

Managing Director
Executive Director
Executive Director

Mr. Deepak T. Mehta
Mr. Roshan P. Sanghavi
Mr. Saish A. Mehta

8) Relatives of Mr. Roshan P. Sanghavi:

Wife
Mother
Brother
Son
HUF of Director

Mrs. Meena R. Sanghavi
Mr. Poonamchand K. Sanghavi
Mrs. Kanaben P. Sanghavi
Mr. Manish P. Sanghavi
Komal R. Sanghavi
Roshan P. Sanghavi (HUF)

b) Relatives of Mr. Deepak T. Mehta:

Wife
Son
Father
Mother
Brother
Sister
HUF of Director

Mrs. Urmila D. Mehta
Mr. Anurag D. Mehta
Mr. Takharlal N. Mehta
Mrs. Kamalaben T. Mehta
Mr. Lokesh T. Mehta
Mrs. Mindal R. Shah
Deepak T. Mehta (HUF)

e) Relatives of Mr. Saish A. Mehta:

Wife
Father
Mother
Son
HUF of Director
Daughter
Daughter in law

Mrs. Rita S. Mehta
Mr. Anand C. Mehta
Mrs. Vinayaben A. Mehta
Mr. Naman S. Mehta
Saish A. Mehta (HUF)
Mrs. Charmy S. Mehta
Mrs. Vidya N. Mehta

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

B) Transactions during the year with related parties			
Related Party Disclosure	Relationship	2014-15	2013-14
Remuneration			
Mr. Roshan P. Sanghavi	KMP	994,709	997,401
Mr. Deepak T. Mehta	KMP	994,709	997,401
Mr. Satish A. Mehta	KMP	994,709	997,401
Salary Paid			
Mr. Manish P. Sanghavi	Relative of KMP	252,308	250,769
Mr. Anurag D Mehta	Relative of KMP	86,308	Nil
Mr. Naman S Mehta	Relative of KMP	192,000	192,000
Unsecured Loan Accepted			
Mr. Roshan P. Sanghavi	KMP	2,669,077	16,240
Mr. Deepak T. Mehta	KMP	2,067,562	2,201,025
Mr. Satish A. Mehta	KMP	5,425,669	6,334,625
Mrs. Meena R. Sanghavi	Relative of KMP	6,656,504	4,402,090
Mrs. Kantaben P. Sanghavi	Relative of KMP	3,062,933	754,571
Mr. Manish P. Sanghavi	Relative of KMP	1,669,838	1,396,794
Komil R. Sanghavi	Relative of KMP	949,883	982,734
Roshan P. Sanghavi (HUF)	Relative of KMP	1,397,988	1,733,944
Mrs. Urmila D. Mehta	Relative of KMP	1,401,644	206,519
Mr. Takhatmal N. Mehta	Relative of KMP	309,217	290,665
Mrs. Kamlaben T. Mehta	Relative of KMP	198,013	180,954
Mr. Lokesh T. Mehta	Relative of KMP	110,127	102,660
Mr. Anurag D Mehta	Relative of KMP	1,339,759	406,813
Mrs. Minal R. Shah	Relative of KMP	277,382	295,144
Deepak T. Mehta (HUF)	Relative of KMP	584,252	2,470,011
Mrs. Rita S. Mehta	Relative of KMP	2,426,607	1,484,408
Mr. Amritlal C. Mehta	Relative of KMP	2,947,165	473,200
Mrs. Vimlaben A. Mehta	Relative of KMP	2,908,066	209,247
Mr. Naman S Mehta	Relative of KMP	1,001,014	229,114
Mrs. Vidhi N. Mehta	Relative of KMP	1,257,668	497,303
Ms. Charmy S. Mehta	Relative of KMP	741,417	1,133,007
Satish A. Mehta (HUF)	Relative of KMP	4,762,113	1,505,864
Repayment of Unsecured Loan			
Mr. Roshan P. Sanghavi	KMP	1,669,828	551,924
Mr. Deepak T Mehta	KMP	2,459,815	2,649,102
Mr. Satish A. Mehta	KMP	7,716,592	5,493,963
Mrs. Meena R. Sanghavi	Relative of KMP	1,669,370	5,587,709
Mrs. Kantaben P. Sanghavi	Relative of KMP	883,298	735,457
Mr. Manish P. Sanghavi	Relative of KMP	930,427	812,179
Komil R. Sanghavi	Relative of KMP	460,364	901,273

Mr. Manish P. Sanghavi	Relative of KMP	4,973,000	4,013,589
Komil R. Sanghavi	Relative of KMP	1,358,000	868,481
Rohan P. Sanghavi (HUF)	Relative of KMP	1,192,000	512,482
Mrs. Urmila D. Mehta	Relative of KMP	1,592,000	572,751
Mr. Takhaimal N. Mehta	Relative of KMP	1,874,000	1,874,285
Mrs. Kamlaben T. Mehta	Relative of KMP	1,528,000	1,529,870
Mr. Lokesh T. Mehta	Relative of KMP	11,000	296,969
Mr. Anurag D. Mehta	Relative of KMP	2,789,000	1,969,841
Mrs. Minal R. Shah	Relative of KMP	Nil	2,948,760
Deepak T. Mehta (HUF)	Relative of KMP	251,000	3,945,474
Mrs. Rita S. Mehta	Relative of KMP	4,165,000	2,319,758
Mr. Amritlal C. Mehta	Relative of KMP	3,357,000	2,218,068
Mrs. Vimlaben A. Mehta	Relative of KMP	2,024,000	859,943
Mr. Naman S. Mehta	Relative of KMP	988,000	6,573
Mrs. Vidhi N. Mehta	Relative of KMP	2,423,000	2,123,255
Ms. Charmy S. Mehta	Relative of KMP	Nil	6,336,095
Satish A. Mehta (HUF)	Relative of KMP	6,756,000	4,991,231

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.

32 The Company has only one reportable primary segment i.e. Flexible Polyurethane Foam. The Company mainly caters to the needs of the domestic market and hence there are no reportable geographical segments.

33 Value of Imports on CIF Basis

PARTICULARS	2014-2015	2013-2014
Raw Materials	296,987,780	403,204,857

34 Expenditure in Foreign Currency

PARTICULARS	2014-2015	2013-2014
Spare Parts	323,076	201,040

35 Previous year's figures have been rearranged and reclassified wherever necessary
As per our report of even date attached

For Maysank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership NO. 44093

Place Ahmedabad
Date : 30.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rohan F. Sanghavi
Managing Director
DIN : 01006989

Satish A. Mehta
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2015

Deepak T. Mehta
Executive Director
DIN : 00155086

(Gopalsinh R. Zale)
Chief Financial Officer

TRIPATH FOAM LIMITED

Registered Office: Tripath House, 47, Park, Mr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ahmedabad - 380 015

CIN: L25199GJ7905PL0009071

ATTENDANCE SLIP
28th Annual General Meeting

Regd. Folio/DP & Client No.	
No. Shares held	

I certify that I am registered shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 28th Annual General Meeting of the shareholders of the company, to be held on Tuesday, the 30th September, 2015 at 3.00 p.m. at the registered office of the company.

Members Name: _____

Proxy's Name: _____

Note:

1. Please fill the attendance slip and hand over at the registered office of the Company.
2. Members/Proxy Holder/ Authorized Representative are requested to show their Photo ID proof for the attending the meeting.
3. Authorized Representative of corporate members shall produce proper authorization issue in their favour.

TIRUPATI FOAM LIMITED

Registered Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Amawadi, Ahmedabad - 380 015

CIN: L25199GJ19857-009071

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address _____

E-mail ID : _____

*Folio No./DP ID & Client ID _____

*For details with respect to you Folio No./DP ID, Client ID and number of shares, please refer to above Attendance Slip enclosed along with the Annual Report.

I/We, being the member(s) of _____ shares of the above name company, hereby appoint

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or failing him/her

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____

as my/our to attend and vote (on a poll) for me/us on my/our behalf at the 28th Annual General Meeting of the company, to be held on Tuesday, the 30th September 2015 at 3.00 p.m. at the registered office of the company and at my adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Optional For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the year ended 31.03.2015		
2.	Declaration of dividend for financial year 2014-15		
3.	Re-appointment of Mrs Mayank Shah & Associates as Statutory Auditors of the company.		
Special Business			
4.	Regularize the Appointment of Mrs. M. Sagar R. Sanghavi as Women Director		
5.	Regularize the Appointment of Mr. Gopalchandra Ratansinh Zala as Chief Financial Officer		

Signed this _____ day of _____ 2015.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

- A proxy need not be a member of the company. Pursuant to the provisions of the section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other member.
- It is optional to put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- For the resolutions, explanatory statement and notes please refer to the notice of the 28th Annual General Meeting of the company.
- This form of proxy, to be effective should be duly complete and deposited at the registered office of the company, not later than 48 hours before the commencement of the aforesaid meeting.