

TIRUPATI FOAM LIMITED
CIN : L25199GJ1986PLC009071

BOARD OF DIRECTORS

Mr. Venibhai B Purohit	Chairman
Mr. Manharlal A Mehta	Vice Chairman
Mr. Roshan P Sanghavi	Managing Director
Mr. Satish A Mehta	Whole-time Director
Mr. Deepak T Mehta	Whole-time Director
Mr. Mukesh B Shah	Director
Mr. Mukesh B Kothari	Director
Mrs. Minaben R Sanghavi	Women Director

AUDITORS

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

COMPANY SECRETARY
(Consulting)

Mr. D.A. Rupawala

BANKERS

Bank of India
Ellisbridge Branch
Ahmedabad - 380 006

REGISTERED OFFICE

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

FACTORY
UNIT 1

Plot No. 4, Block No. 65, Khatraj,
Kalol, Gandhinagar
Gujarat

UNIT 2

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

NOTICE

NOTICE is hereby given that 29th Annual General Meeting of the Members of Tirupati Foam Limited will be held on Friday 30th September 2016 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

Sl. No.	Name of Shareholder	CFR No.	Shareholder's Name	Swiss Foam ANDPUR No.
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ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2016, 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 end 31st March 2016.
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 this 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".

Place: Ahmedabad
Date: 01.09.2016

By order of the Board
For **Tirupati Foam Ltd.**,

Redg. Office:

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

Roshan P **Sanghavi**
Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.

The proxies should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. 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 e-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 27.09.2016 at 10.00 A.M. and ends on 29.09.2016 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 23.09.2016, 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.evotingindia.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 an Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN	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 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on _____. In case the sequence number is less than 8 digits 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	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 (iv).

- viii. After entering these details appropriately, click on 'SUBMIT' tab.
- 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 this 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. 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 Forgot Password & enter the details as prompted by the system
- xviii. Note for Non*- individual Shareholders and Custodians

Nan-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.evotingOcdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evotingOcdslindia.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@cdslindia.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.
- 8. 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 Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive)
 10. 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
 11. 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.
 12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
 13. 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
 14. 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

Place: Ahmedabad

Date: 01.09.2016

By order of the Board
For Tirupati Foam Ltd.,

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

Roshan P Sanghavi
Managing Director

BOARD REPORT

TO
The Members.
TIRUPATI FOAM LTD

Your Directors have pleasure in submitting their Twenty-nine Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016

FINANCIAL RESULTS

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

(Amount in Rs.)

	2015- 2016	2014- 2015
Total income including other income	774,654,455	86,67,50,066
Profit before financial cost, depreciation and taxation	9,39,25,603	10,06,80,513
Less: Financial Cost	4,79,55,399	5,18,20,208
Less: Depreciation	2,28,59,400	2,87,18,196
Less: Provision of taxation		
Current Tax (Net)	91,47,000	95,20,000
Deferred Tax	(13,74,125)	(27,57,696)
Earlier year income tax	-	2,04,000
Profit after depreciation & taxation	1,53,37,929	1,31,75,805
Add Opening Balance in P & L A/c	6,27,61,343	5,93,49,636
Less: Additional depreciation	-	(7,57,853)
Available for Appropriation	7,80,99,272	7,17,67,588
Proposed Dividend	88,14,000	66,10,500
Distribution Tax	17,94,354	13,45,742
Transfer to general reserve	-	10,50,000
Surplus carried Forward	6,74,90,918	6,27,61,345

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs 7746.54Lacs as compared to Rs. 8667 50 Lacs far the Previous Year The Profit before Tax and Depreciation was Rs.939.25Lacs for period under review as compared to Rs. 1006.80 Lacs for the Previous Year

The Net Profit after making the provision for Depreciation and Taxation stood at Rs. 153 37 Lacs as against Rs. 131.76 Lacs for the previous year.

Your Directors are pleased to report that in spite of decrease in total income and fierce competition the company was able to perform well and there is increase in net profit by Rs 21 62 Lacs as compare to previous year due to well accepted quality products and well established marketing network of dealers throughout the India.

During the year company has incurred total Capital Expenditure of Rs. 54,07,903 /-.

3. SHARE CAPITAL

The paid up Equity Share capital of the Company is Rs. 4,40,70,000/-. During the year under review, the company has neither issued any shares with differential voting rights nor granted any stock Option nor any sweat Equity Shares.

4. DIVIDEND

The Directors recommend 20 % Dividend on Equity Shares for the Year ending 31st March 2016, if approved by the Shareholders at the Annual General Meeting to be held on 30th September, 2016. The dividend will absorb Rs. 88.14 Lacs. The dividend distribution tax to be borne by the Company would amount to Rs. 17.94 Lacs .

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred unpaid dividend till 2081.08 towards Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013.

5. Finance:

Cash and Cash equivalent as at March 31, 2016 was Rs. 29,37,066 . The company continues to focus on adjusting management of its working capital, Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring

6. 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.

7. PARTICULARS 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 provided security in connection with such loan or made any investment in the securities of anybody corporate pursuant to section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations. All resources are put to optimal use and adequately protected against any loss.

Internal control systems commensurate with its size and operation 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.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors are not liable to retire by rotation.

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 Notes to the Notice of the Annual General Meeting.

10. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non independent Directors was carried out by the Independent Directors.

11. 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

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Si: Board Meetings were held during the 12 months accounting period ended 31-3-2016. The dates of such Board Meeting are

1) 30.05.2015
3) 01.09.2015
5) 13.02.2016

2) 14.08.2015
4) 15.11.2015
6) 25.03.2016

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its 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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- f. 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

14. 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

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.

16. 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 VHOAA & CO. Company Secretaries in practice having CP No 13187 to conduct the Secretarial Audit of the Company for the financial year 2015-16 and to furnish his report to the Board. The Secretariat Audit forms part of this Report as Annexure - D

There is secretariat **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.

17. **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 2015-16

18. **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 - Annexure E

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.

19. **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

20. **CORPORATE SOCIAL RESPONSIBILITY**

In accordance with the provisions of section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made there under, The Company has not developed and implemented the following Corporate Social Responsibility initiatives as the said provisions are not applicable

21. **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- Annexure D

22. **PARTICULARS OF EMPLOYEES:**

The particulars of employees required to be furnished pursuant to **section 197(12)** of the Companies Act, 2013 read with sub rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, forms part of this Report. However, there was no employee in receipt of remuneration under this section

23. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and on arms' length basis. There is no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

All related party transactions are periodically placed before the audit committee for its approval. The Company does not have contracts or arrangements with its related parties under Section 188(1) of the Companies Act, 2013, which are not on arms' length basis or material in nature. Your Directors draw attention of the shareholders to Note No. 31 of the financial statement which sets out related party disclosures. Annexure C

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

25. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, foreign exchange earnings and outgoings flow were given in Annexure B10 this report.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company has not developed a "Policy on Whistle Blower and Vigil Mechanism" to deal with instances of fraud and mismanagement, if any.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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.10 this Report.

26. PREVENTION OF INSIDER TRADING:

Your company has adapted the "Code of Conduct on Prohibition of insider trading" and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

29. PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

The Company has in place the "Policy on Prevention of Sexual Harassment at the workplace" in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. The Company had constituted Internal Complaints committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.

30. RISK MANAGEMENT

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

31. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or courts or Tribunals during the year ended 31st March, 2016 Impacting the going concern status and company's operations in future

32. 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(8) of Companies Act, 2013 and revised clause 49 of the Listing Agreements with Stock Exchange.

33. 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.

34. 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 2015-2016.

35. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

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.

36. 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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

On behalf of the Board of Directors

Place : Ahmedabad

Date : 01.09.2016

Roshan P. Sanghavi
(Managing Director)

ANNEXURE 'A'

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

a. Energy conservation measures:

The Company is making continuous efforts for the conservation of energy through improved operational methods and better plant utilisation.

b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

We have made investment in energy saving equipments during the year. We are anticipating substantial savings in energy cost in coming years.

c. impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Consumption of energy has been optimised to the extent possible

d. Total energy consumption per unit of production

			2015-16	2014-15
	Electricity			
a)	Purchased			
	Units	Kwh	1182985	1130836
	Total amount	RS.	9229229	8458600
	Rate / Unit	Rs.	7.80	7.48
b)	Own Generation			
	(i) Through Diesel Generator			
	Units		24240	26320
	Unit per ltr of Diesel Oil		1.76	1.79
	Cost / Unit		58.28	59.82
	(ii) Through Steam Turbine Generator			
	Units			
	Diesel :			
	Quantity	Ltrs.	NIL	NIL
	Total Amount	Rs.	NIL	NIL
	Average raie	Rs.	NIL	NIL

B TECHNOLOGY ABSORPTION

1. Research and Development (R & D):

(a) Specific area in which R & D carried out by the Company:

The Company employs indigenous technology and continuous efforts are made for improvement in technical process and energy saving. The Company also is continuously working towards product development and achieving higher turnover in such a way that the bottlenecks in the production process is taken care of.

(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.

Annexure B

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2015-16	2014-15
Foreign Exchange Earned	-	-
Foreign Exchange Used	2,061,536	1,35,19,440

Annexure-'C'**RELATED PARTY TRANSACTION**

[pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2]

- (a) As per the Accounting Standard on 'Related Party Disclosure' (AS-18) related parties as on 31st March 2016 are as follows:

Sr No	Name of Related Party	Relationship
1	Mr. Roshan P. Sanghavi	Key Managerial Personnel
2	Mr. Deepak T. Mehta	Key Managerial Personnel
3	Mr. Satish A. Mehta	Key Managerial Personnel
4	Mr. Manish Sanghavi	Relative of Key Managerial Personnel
5	Mr. Anurag D Mehta	Relative of Key Managerial Personnel
6	Mr. Naman S Mehta	Relative of Key Managerial Personnel
7	Mrs. Meena R Sanghavi	Relative of Key Managerial Personnel
8	Mrs. Kantaben Sanghavi	Relative of Key Managerial Personnel
9	Mr. Kamil R. Sanghavi	Relative of Key Managerial Personnel
10	Mrs. Urmila D Mehta	Relative of Key Managerial Personnel
11	Mr. Takhatmal N. Mehta	Relative of Key Managerial Personnel

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

Particulars	Amount in Rs.	
	Key Managerial Personnel	Relative Key Managerial Personnel
Liabilities		
Unsecured Loan	1,18,18,603	73,32,946
Loan and advances		
Expenses		
Remuneration	29,84,127	-
Repayment of unsecured loan	1,25,36,603	4,28,00,433
Salary	-	7,30,879

Annexure-'D'

Form No. MU-3

SECRETARIAL AUDIT REPORT

For the Financial year ended **31st March, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule N0.9 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, 2016, 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, 2016 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.

- (ii) 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').

- 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)

Note: As per the information provided by the company:

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

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

- (i) 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)
- (ii) The company has not entered into Listing Agreements with Bombay Stock Exchange and the listing of the company is voluntary in nature.

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

- 1 The company has not filed INV-5 for unclaimed and unpaid dividend.

I further report that;

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.

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.

NOTE. As per the declaration given by the company:

Neither listing agreement nor SEBI regulations applicable to the company. Further, section 204 of the companies act, 2013 is not applicable to the company. The company conduct secretarial audit to check compliance efficiency of the company

Place Ahmedabad
Date 1st September. 2016

for Nahidakhtar Vhora & Co.
Company Secretaries

Sd/-
Nahidakhtar A. Vhora
(Proprietor)
M.No. 35492
CP. No.. 13187

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS	
i. CIN	: L25199GJ1986PLC009071
ii. Registration Date	: 14/10/1986
iii. Name of the Company	: TIRUPATI FOAM LTD
iv. Category / Sub Category of the Company	: Company Limited by shares/ NON Government Company
v. Address of Registered Office and contact details	: TIRUPATHI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI, AHMEDABAD 380015
vi. Whether listed company YES / NO	: YES
vii. Name, Address and Contact Details of Registrar & Transfer Agent, (if any)	: M/s. LINK INTIME INDIA PRIVATE LIMITED Unit : Tirupati Foam Ltd 303, 3 rd Floor, Shoppers Plaza. B/h Shoppers Plaza II, Off CG Road, Ahmedabad-9. E-mail: dematvemat@linktime.com

III. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
 All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1	Manufacture of bedding, quilts, pillows, cushions and sleeping bags (manufacture of coir foam mattresses and pillows)	17214	100%

IV. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
-	-	-	-	-	-

V. SHARE HOLDING PATTERN (Equity Share capital breakup at percentage of total equity)

Category of Shareholders	No. of Shares held at the beginning of the year (AS on April 3, 2015)				No. of Shares held at the end of the year (AS on March 31, 2016)				% Change during the year
	Demat	Physical	Total	% OF Total Shares	Demat	Physical	Total	% OF Total Shares	
A. Promoters									
1) Mr. Ram									
a. Individual / HUF	2913686	400	2914086	66.12	2964086	400	2964486	67.27	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank/fin	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):	2913686	400	2914086	66.12	2964086	400	2964486	67.27	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2015)		No. of Shares held at the end of the year (As on March 31, 2016)		Change during the year %
	Demat	Physical	Demat	Physical	
A Promoters					
B) Indian					
1. Individual / HUF	291368	400	291406	400	296486
2. Central Govt.	-	-	-	-	-
3. State Govt (s)	-	-	-	-	-
4. Bodies Corporate	-	-	-	-	-
5. Bank/ FI	-	-	-	-	-
6. Any other	-	-	-	-	-
Subtotal (A+B)	291368	400	291406	400	296486

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

Sr. No.	Name and Address of the Company	CM/GM	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Manufacture of bedding, quilts, pillows, cushions and sleeping bags (manufacture of cotton mattresses and pillows).		17214	100%	

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1	Manufacture of bedding, quilts, pillows, cushions and sleeping bags (manufacture of cotton mattresses and pillows).	17214	100%

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

- All the business activities mentioned below form the principal business of the company.
- v. CIN : L25199GJ1986PLC009071
 - vi. Registration Date : 14/10/1986
 - vii. Name of the Company : TRUPATI FOAM LTD
 - viii. Category / Sub Category of the company : Company limited by shares/ NON Government Company
 - ix. Address of Registered Office and contact details : TRUPATHIHOUSE 4TH FLOOR, NR TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAKRASTHA, ANHWADIA, AHMEDABAD - 380015
 - x. Whether listed company YES/ NO : YES
 - xi. Name, Address and Contact Details of : M/S LINK INTIME INDIA PRIVATE LIMITED, Unit : TrupathiFoam Ltd., 303 E 3rd Floor Shoppers Plaza B/h Shoppers Plaza I OH CG Road Ahmedabad 9
 - xii. Registrar & Transfer Agent, if any :

REGISTRATION AND OTHER DETAILS

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

As on the financial year ended on 31.03.2016

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	
1	Roshan Poonamchand Sanghvi	305000	6.92	-	321667	7.29	-	-
2	Manvish Poonamchand Sanghvi	221821	5.03	-	221821	5.03	-	-
3	Dhirajben B Kothari	220900	5.01	-	220900	5.01	-	-
4	Meená Roshan Sanghvi	203670	4.62	-	203670	4.62	-	-
5	Satishkumar Amrutlal Mehta	185048	4.20	-	201714	4.57	-	-
6	Amrutlal Chundlal Mehta	139480	3.16	-	139480	3.16	-	-
7	Ritaben Satish Mehta	114172	2.59	-	114172	2.59	-	-
8	Mukesh Babulal Shah	112766	2.55	-	112766	2.55	-	-
9	Prakash Babulal Shah	110467	2.51	-	110467	2.51	-	-
10	Vijaykumar Babulal Shah	110267	2.50	-	110267	2.50	-	-
11	Mukesh B Kothari	108000	2.45	-	108000	2.45	-	-
12	Kajlesh B Kothari	106500	2.42	-	106500	2.42	-	-
13	Bhavik Venibhai Purohit	101300	2.30	-	101300	2.30	-	-
14	Dharmendra Venibhai Purohit	99000	2.25	-	99000	2.25	-	-
15	Rashmi Mukesh Kothari	98000	2.22	-	98000	2.22	-	-
16	Manharlal Amrutlal Mehta	89900	2.04	-	89900	2.04	-	-
17	Hansa Venibhai Purohit	89245	2.03	-	89245	2.03	-	-
18	Gantaben Poonamchand Sanghvi	85200	1.93	-	85200	1.93	-	-
19	Venibhai Bhudari Purohit	76300	1.73	-	76300	1.73	-	-
20	Vimlaben Amrutlal Mehta	67000	1.52	-	67000	1.52	-	-
21	Warman Satish Mehta	62050	1.41	-	62050	1.41	-	-
22	Deepak Takhtamal Mehta	37300	0.85	-	53967	1.22	-	-
23	Poonamchand Kevaldas	30000	0.68	-	30000	0.68	-	-
24	Sukchhaben Manharlal Mehta	29300	0.66	-	29100	0.66	-	-
25	Chetna Mukesh Shah	27500	0.62	-	27500	0.62	-	-
26	Jgnesh Manharlal Mehta	26000	0.59	-	26000	0.59	-	-
27	Venibhai Bhudari Purohit (HUF)	19500	0.44	-	19500	0.44	-	-
28	Takhat Mal Mehta	17500	0.40	-	17500	0.40	-	-
29	Urmila Deepak Mehta	13500	0.31	-	13500	0.31	-	-
30	Kamla Mehta	7500	0.17	-	7500	0.17	-	-
31	Mukesh Babulal Shah H.U.F.	200	0.00	-	200	0.00	-	-
32	Prakash Babulal Shah H.U.F.	200	0.00	-	200	0.00	-	-
	Total	2914086	66.12	-	2964086	67.27	-	-

Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	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.	Roshan Poonamchand Sanghvi	305000	6.92	321667	7.29
2.	Setishkumar Amrutlal Mehta	185048	4.20	201714	4.57
3.	Deepak Takhtamal Mehta	37300	0.85	53967	1.22

Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	
1	Roshan Poonamchand Sanghvi	305000	6.92	-	321667	7.29	-	-
2	Manish Poonamchand Sanghvi	221821	5.03	-	221821	5.03	-	-
3	Dhirajben B Kothari	220900	5.01	-	220900	5.01	-	-
4	Meena Roshan Sanghvi	203670	4.62	-	203670	4.62	-	-
5	Satishkumar Amrutlal Mehta	185048	4.20	-	201714	4.57	-	-
6	Amrutlal Chuniatl Mehta	139480	3.16	-	139480	3.16	-	-
7	Ritaben Satish Mehta	114172	2.59	-	114172	2.59	-	-
8	Mukesh Babulal Shah	112266	2.55	-	112266	2.55	-	-
9	Prakash Babulal Shah	110467	2.51	-	110467	2.51	-	-
10	Vijaykumar Babulal Shah	110267	2.50	-	110267	2.50	-	-
11	Mukesh B Kothari	108000	2.45	-	108000	2.45	-	-
12	Kalpesh B Kothari	106500	2.42	-	106500	2.42	-	-
13	Bhavik Venibhai Purohit	101300	2.30	-	101300	2.30	-	-
14	Dharmendra Venibhai Purohit	99000	2.25	-	99000	2.25	-	-
15	Rashmi Mukesh Kothari	98000	2.22	-	98000	2.22	-	-
16	Manhartal Amrutlal Mehta	89900	2.04	-	89900	2.04	-	-
17	Hansa Venibhai Purohit	89245	2.03	-	89245	2.03	-	-
18	Kantaben Poonamchand Sanghvi	85200	1.93	-	85200	1.93	-	-
19	Venibhai Bhudarji Purohit	76300	1.73	-	76300	1.73	-	-
20	Vimlaben Amrutlal Mehta	67000	1.52	-	67000	1.52	-	-
21	Naman Satish Mehta	62050	1.41	-	62050	1.41	-	-
22	Deepak Takhatmal Mehta	37300	0.85	-	53967	1.22	-	-
23	Poonamchand Revaldas Sanghvi	30000	0.68	-	30000	0.68	-	-
24	Sulochnaben Manhartal Mehta	29300	0.66	-	29300	0.66	-	-
25	Chetna Mukesh Shah	27500	0.62	-	27500	0.62	-	-
26	Jignesh Manhartal Mehta	26000	0.59	-	26000	0.59	-	-
27	Venibhai Bhudarji Purohit (Huf)	19500	0.44	-	19500	0.44	-	-
28	Takhat Mal Mehta	17500	0.40	-	17500	0.40	-	-
29	Urmila Deepak Mehta	13500	0.31	-	13500	0.31	-	-
30	Kamla Mehta	7500	0.17	-	7500	0.17	-	-
31	Mukesh Babulal Shah H.U.F.	200	0.00	-	200	0.00	-	-
32	Prakash Babulal Shah H.U.F.	200	0.00	-	200	0.00	-	-
	Total	2914086	66.12	-	2964086	67.27	-	-

Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	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.	Roshan Poonamchand Sanghvi	305000	6.92	321667	7.29
2.	Satishkumar Amrutlal Mehta	185048	4.20	201714	4.57
3.	Deepak Takhatmal Mehta	37300	0.85	53967	1.22

	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
6.	MANHARLAL AMRUTAL MEHTA	89900	1.04	89900	2.04
	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	89900	2.04	89900	2.04
7.	MUKESHKUMAR BABULAL SHAH	112266	2.45	112266	2.45
	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	112266	2.45	112266	2.45
8.	MINABEN ROSHANKUMAR SANGHAVI	203670	4.62	203670	4.62
	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	203670	4.62	203670	4.62

Y. INDEBTEDNESS

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

Particulars	Secured Loans	Unsecured Loans	Deposits	Total
				Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	2665.86	1049.72	17.45	3733.02
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2665.86	1049.72	17.45	3733.02
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(497.32)	(245.34)	(3.37)	(746.03)
Net Change	(497.32)	(245.34)	(3.37)	(746.03)
Indebtedness at the end of the financial year				
i. Principal Amount	2168.54	804.38	14.07	2986.99
ii. Interest due but not paid	-	-	-	0
iii. Interest accrued but not due	-	-	-	0
Total (i+ii+iii)	2168.54	804.38	14.07	2986.99

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and / or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			(in Lacs)
		Mr. Roshan Poonamchand Sanghavi	Mr. Deepakkumar Takhatmal who	Mr. Satishkumar Amrutal Mehta	Total Amount
		MD	WTD	WTD	
1.	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	9.94	9.94	9.94	29.82
	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.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others. Please specify	-	-	-	-
	Total (A)	9.94	9.94	9.94	29.82

B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					(in Lacs)
		Mr. Verabhai Bhudarji Purohit	Mr. Mukesh Babulal Kothari	Mr. Manharlal Amrutlal Mehta	Mr. Mukeshkumar Babulal Shah	Mrs. Minaben Roshankumar Sanghvi	Total Amount
1.	Independent Directors (OR for attending board / committee meetings Commission Others please specify Total (1))	-	-	-	-	-	-
2.	Other Non-Executive Directors (OR for attending board / committee meetings Commission Others, please specify Total (2) Total B = (1+2)	-	-	-	-	-	-

Remuneration to Key Management Personnel other than MD, WTD/Manager

in Lao)

Sr. No.	Particulars of Remuneration	Key Management Personnel				Total Amount
		Mr. Gopalsinh Ratansinh Zala				
1.	Gross Salary					
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3	-	-	-	-
	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.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- As % of profit	-	-	-	-	-
	- Other: specify	-	-	-	-	-
5.	Others. Please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority / (RD /NCLT / COURT)	Appeal made, if any (give details)
A.	COMPANY				
	Penalty				
	Punishment				
	Compounding				
1.	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C.	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				

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 corporatesector therefore has to brace for another tough year following low growth in 2015-16

Industry Structure and Development

The financial year 2015-16 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 Droducers, your Company was able to sustain its performance due to Introduction of new products and improvement in product efficiency. The brand "Sweetdream" of the company was extensively advertised through various modes and dealership network and loyally 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 hard work done by executive directors of the company and its leadership in domestic sales.

The Net sales of the company for the year ended 31st March 2016 were Rs.7712.29 Lacs. The Profit before Depreciation & Taxation was Rs. 459.70 Lacs for the year under review as compared to Rs. 488.60 Lacs for the previous year. The Company Registered Net Profit after tax and exceptional item of Rs. 153.37 Lacs for the year as compared to the Net Profit of Rs. 1317.5 Lacs during the previous year.

Internal Control Systems and Their Adequacy

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

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

Material Development in Human Resources and Industrial Relations Front

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

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

CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, 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.

Annexure E
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.

2 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.

3. 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.

6 Board meetings were held during the financial year 2015-16. The dates on which Board Meetings were held are as follows:

- a. 30th May, 2015
- b. 14th August, 2015
- c. 01st September, 2015
- d. 15th November, 2015
- e. 13th February, 2016
- f. 25th March, 2016

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

A. The constitution of the Board as on 31.03.2016

Name	Category	Relationship with other director	Attendance			Membership of Board / Committees (other than tirupati foam Ltd.)		
			Board Meeting		AGM	No. of Directorship	No. of Committee membership	Chairperson / Chairman
			Held	Attend				
Mr. Venibhai B. Purohit	Chairman & Independent Director		6	6	YES	-	-	-
Mr. Manharlal A Mehta	Vice Chairman & Independent Director		6	6	YES	-	-	-
Mr. Roshan P Sanghavi	Managing & Executive Director	Husband of Minaben Sanghavi	6	6	YES	-	-	-
Mr. Deepak T. Mehta	Executive Director		6	6	YES	-	-	-
Mr. Satish A. Mehta	Executive Director		6	6	YES	-	-	-
Mr. Mukesh B. Shah	Independent Director		6	6	YES	-	-	-
Mr. Mukesh B. Kothari	Independent Director		6	6	YES	-	-	-
Mrs. Minaben R. Sanghavi	Women Director	Wife of Roshan Sanghavi	6	6	YES	-	-	-

NOTES:

- This number excludes the directorships/committee memberships held in private companies and also of the Company.
- As required by the Companies Act, 2013 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 10 public companies and 20 in total.

companies, membership of board committees (audit / remuneration / investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

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

3. 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.

4. 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, 2016.

For **Tirupati Foam Limited**

Roshan Sanghavi
Managing Director

Place: Ahmedabad
Date : 01.09.2016

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:

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

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

5. Audit Committee

The Audit Committee was constituted in Board Meeting. The committee comprises of 3-independent director. The audit committee is headed by Mr Venubhai B. Purohit, an independent Director as the Chairman of the Committee and Mr. Manharlal A. Mehta, Mr. Mukesh B. Kothari, as Members.

All the current members of the Committee have relevant experience in financial matter.

Composition of Audit Committee

Mr Venubhai B Purohit	Chairman
Mr Manharlal A. Mehta	Member
Mr. Mukesh B. Kothari	Member

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 Committee.

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

Meeting and the attendance during the year:

There were 4 meetings of the Audit Committee held during the period 2015-16. The attendance of each members of the Committee is given below.

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

The Audit Committee was held on 01.092076 to consider and recommend to the Board the Audited Financial Results for the period ended 31st March 2016.

Terms of Reference

It includes:

- i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii) Review and monitor the auditor's independent and performance and effectiveness of audit process.
- iii) Examination of financial statement and the auditors' report thereon;
- iv) Approval or any subsequent modification of transactions of the company with related parties;
- v) Valuation of undertakings or assets of the company, wherever it is necessary;
- vi) Evaluation of internal financial controls and risk management systems,
- vii) Monitoring the end use of funds raised through public offers and related matters
- viii) To investigate into any matter in relation above item, and shall have power to obtain professional advice from external sources

6. Investors' Grievance Committee

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

There were 4 meetings of the Grievance Committee held during the period 2015-16. The attendance of each member of the Committee is given below.

Name of the Director	Cateaory	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 2016

Complaints Pending as 01/04/2015	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2016

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 2016.

7. Nomination and Remuneration Committee

As per provisions of the companies Act, 2013, Board of Directors of the Company has, reconstituted & renamed "The Remuneration Committee" to "Nomination and Remuneration Committee" with revised terms of reference.

The Remuneration 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.

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

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

Brief Terms of reference of Nomination & Remuneration Committee:

The brief terms of reference of nomination & remuneration committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policy, relating to the remuneration of the director, key managerial personnel and other senior employees,
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board their appointment and removal;
5. To recommend / review remuneration of the Managing Director and whole time director / Executive Director(s) based on their performance and defined assessment criteria;
6. To carry out any other function as is mandated by the board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

The remuneration of executive Director's is decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders. Any change in remuneration is also effected in the same manner and/ or in the line with the applicable statutory approvals.

The remuneration package of the Executive Director comprises of salary, perquisites and allowances, contribution to provident fund and superannuation fund, and commission if any.

The details of remuneration paid to Executive Directors are summarized under'

	Designation	Remuneration
Rorhan Poonamchand Sanghavi Deepakkumar Takhatmai	Managing Director	
	Executive Director (Whole time Director)	9.94.709
Satishkumar Amrutlal	Executive Director (Whole time Director)	9,94,709

Non - executive directors are not paid any setting fee far attending any Board meetings or any meeting of the committee thereof. There is no other pecuniary relationship or transaction of the non- executive directors' vis-a vis the company.

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.

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
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	3.30 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi Ahmedabad-380 015.	2
28 th AGM	30/09/2015	3.30 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. None of resolutions placed before the previous AGM required a postal ballot under section 110 of the Companies Act, 2013.

Disclosures

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

Management Discussion & Analysis

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

Means of Communication

- The Company's website www.tirupatifoam.com provides information about the Company. 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.corpfiling.co.in. All periodical 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

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 2015-16 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.

Means of Communication with shareholders:

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

Means of Communication

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

Shareholders' Information

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

Unit I: Plot No 4, Block No. 65, Khatrej, Kalol, Gandhinagar, Gujarat.
Unit II: Plot No. 4, Echotech I, Extension Greater Nodia Ind Area
Dist: Gautambuddh Nagar, Uttar Pradesh

Date, time, venue of Annual General Meeting

The 29th Annual General Meeting of the members of the Company is scheduled to be held on Friday, the 30th September 2016 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.

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

Financial calendar

- Financial year for 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 2015-16	September 2016

Book Closure Dates: Saturday, 24th September, 2016 to Friday, 30th September 2016 (both days inclusive)

Annual General Meeting: Friday, 30th September 2016

Details of Shares

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

Stock Code	:	Name of Stock Exchange	Code No
		Ahmedabad Stock Exchange	61062
		Vadodara Stock Exchange	NIL
		Bombay Stock Exchange (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 2015-16

Stock Data

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

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

Month	No. of Shares	Highest	Lowest
April 2015	No trade	No trade	No trade
May 2015	No trade	No trade	No trade
June 2015	No trade	No trade	No trade
July 2015	1313	39	36.60
August 2015	No trade	No trade	No trade
September 2015	No trade	No trade	No trade
October 2015	138	34.80	33.70
November 2015	5	31.70	31.70
December 2015	30	30.20	30.20
January 2016	51 279	39.25	28.75
February 2016	143	37.20	35.35
March 2016	390	33.60	33.60

Shares held in physical and dematerialized form

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March, 2016, 94.12% share 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 INE7115G01015 (For both NSDL & CDSL)

Distribution of Shareholding as on 31st March 2016

No. of Shares Held	No. of Share Holder	% of Share Holders	No. of Shares	% of Share Holding
1 - 500	782	78.59	150,826	3.47
501 - 1000	77	7.74	70,896	1.61
1001 - 2001	35	3.52	54,319	1.23
2001 - 3000	23	2.31	57,132	1.3
3001 - 4000	3	0.3	10,935	0.25
4001 - 5000	5	0.61	24,513	0.55
5001 - 10000	11	1.11	72276	1.65
10001 - 20000	9	0.9	1,47,775	3.35
20001 and Above	50	5.03	38,18,328	86.64
Total	995	100	44,07,000	100

Outstanding GDRS/ADRS/Warrants/Any other Convertible Instruments

Category	No. of Shares held	% of Share Holding
Promoter & Prompter Group	2964086	67.27
Bodies Corporate	3563	0.08
Individuals	1430354	32.45
NRIs	8,997	0.20
Total	44,07,000	100

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 end signed by all the joint holders.

Appointment of Registrar & Transfer Agent

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

Changes in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed 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. LINK INTIME INDIA PRIVATE LIMITED

Unit: Tirupati Foam Ltd.,

303, 3rd Floor, Shoppers Plaza

5, Navrangpura, Opposite Municipal Market.

Behind Shoppers Plaza II, Off C G Ahmedabad - 380009

e-mail : dematvematBlinktime.com

CFO CERTIFICATION

To,
The Members of
TIRUPATI FOAM LIMITED

1. **I have reviewed** the financial statements and cash flow statement for the year ended **31st March, 2016** 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, 2016** 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** herein 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.

Place: Ahmedabad
Date: **01.09.2016**

Gopalsinh Ratansinh Zala
Chief Financial Officer

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 2016 as stipulated in Clause 49 of the listing agreement of the Company with Stock exchanges

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

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

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

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

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

Place: Ahmedabad
Date: 01.09.2016

(MS. Shah)
Partner
Mem No 44093

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIRUPATI FOAM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TIRUPATI FOAM LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of 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(10) 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 control 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. 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, 2016, 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, 2016 ("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' 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure G'

- (g) 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:
- i. The Company has pending litigations as at 31st March, 2016 which would not impact its financial position in its financial statements - Refer Note 27 to the Financial Statements.
 - ii. The company did not have any pending long term contracts including derivative contracts for which there were any material toresseable losses
 - iii. There were no amounts which were required to be transferred to the investor and Protectin Fund by the Company during the year ended 31st March, 2016

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

Place: **Ahmedabad**
Date : 30.05.2016

M.S. SHAH
Partner
Membership No. 44093

Annexure 'A' 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 sire 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.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (ii) The inventory except goods-in-transit has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For goods-in-transit at year end, relevant evidences have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account
- (iii) In our opinion and according to information & explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company
- (iv) According to information and explanations given to us, the Company has not granted any loans or investments made or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has accepted deposit from its members within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed there under, where applicable, have been complied with.
- (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 the records of the Company examined by us, in our opinion, the Company is regular in depositing

v the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues were in arrears as at 31st March, 2016 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, Service Tax, Custom Duty, Excise duty, Sales tax, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loan taken by the Company have been applied for the purposes for which they were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45- 1A of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

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

Place : Ahmedabad
Date : 30.05.2016

M.S. SHAH
Partner
Membership No 44093

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of TIRUPATI FOAM LIMITED (the Company) as of March 31, 2016 in conjunction with our audit of the financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

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

Place : Ahmedabad
Date : 30.05.2016

M.S. SHAH
Partner
Membership No. 44093

TIRUPATI FOAM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016 Amount (In Rs.)

PARTICULARS	NOTES	Amount (In Rs.)	
		As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholder's funds :			
Share Capital	2	44,392,500	44,392,500
Reserves & Surplus	3	142,895,040	138,165,465
		187,287,540	182,557,965
Non-current liabilities			
Long term Borrowings	4	135,127,805	184,221,515
Deferred Tax Liabilities (Net)	5	2,214,500	35,88,825
Other Long Term Liabilities	6	1,407,000	1,744,942
		138,149,305	189,555,082
Current liabilities			
Short-term Borrowings	7	162,164,213	187,335,834
Trade Payables	8		
Due to Micro and Small Enterprises			
Due to Other		68,199,071	93,427,116
Other Current Liabilities	9	29,940,674	29,186,766
Short-term Provisions	10	10,663,803	12521,436
		270,967,751	322,471,152
TOTAL		597,004,606	694,584,199
ASSETS			
Non-current Assets :			
Fixed Assets			
Tangible Assets	11	230,714,349	248,298,146
Intangible Assets		132,300	
		2,500	2,500
Non-current Investments	12		
Long-term Loans and Advances	13	2,733,768	1,400,172
		233,582,937	249,700,818
Current Assets			
Inventories	14	75,857,881	126,134,930
Trade Receivables	15	267,711,860	297,510,666
Cash and Bank Balances	16	2,937,066	2,454,968
Short-term Loans and Advances	17	16,914,862	18,782,817
		363,421,669	444,883,381
TOTAL		597,004,606	694,584,199
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

For Mayank Shah & Associates

Chartered Accountants

Firm Registration No. 106109W

(M.S. Shah)

Partner

Membership NO 44093

Place : Ahmedabad

Date : 30.05.2016

For and on behalf of the Board

(Rohan P. Sanghavi)

Managing Director

DIN 01006989

(Satish A Mehta)

Executive Director

DIN 01007020

Place: Ahmedabad

Date : 30.05.2016

(Deepak T. Mehta)

Executive Director

DIN 00155086

(Gopalsinh R. Zala)

Chief Financial Officer

TIRUPATI FOAM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2016

Amount (in Rs.)

PARTICULARS	NOTES	Year 2015-16	Year 2014-15
INCOME			
Sale of Products	18	867,085,730	975,411,080
Less : Excise Duty		(95,856,223)	(112,435,902)
Revenue from Operations		771,229,507	862,975,178
Other Income	19	3,424,948	3,774,888
Total Revenue		774,654,455	866,750,066
EXPENDITURE			
Cost of Materials Consumed	20	565,033,132	662,927,787
Purchases of Stock-in Trade	21	-	359,970
Changes in Inventories	22	17,102,757	12,301,142
Employee Benefit Expenses	23	7,088,578	6,947,738
Finance Costs	24	47,955,399	51,820,208
Depreciation and Amortisation Expense	25	22,859,400	28,718,196
Other Expenses	26	91,504,385	8,35,32,916
Total Expenses		751,543,651	846,607,957
Profit / (Loss) before Taxes		23,110,804	20,142,109
Tax Expenses			
Current Tax		9,147,000	9,520,000
Deferred Tax		(137,4125)	(2,757,696)
Tax in respect of Earlier Years		-	204,000
		7,772,875	6,966,304
Profit/(Loss) for the year		15,337,929	13,175,805
Basic and Diluted Earning per Equity Share (face value of Rs. 10 each)	29	3.48	2.99
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

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

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

Place : Ahmedabad
Date : 30.05.2016

For and on behalf of the Board

(Roshan P. Sanghavi)
Managing Director
DIN : 01006989

(Satish A. Mehta)
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2016

(Deepak T. Mehta)
Executive Director
DIN : 00156096

(Gopalsinh R. Zala)
Chief Financial Officer

TIRUPATI FOAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Amount (in Rs.)

PARTICULARS	Year 2015-16	Year 2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before Tax and Extra ordinary items	23,110,804	20,142,109
Adjustment for		
Depreciation and Amortisation expense	22,859,400	28,718,196
Finance Cost	47,955,399	51,820,208
Interest/Rent received	(34,249,48)	(3,774,888)
Unrealised Foreign Exchange Loss/ (Gain)	(64,336)	38,817
Bad Debts Written off	5,635,264	2,952,780
Operating profit before Working Capital Changes	96,071,583	99,897,222
Adjustment for		
(Increase)/ Decrease in Trade Receivables	24,163,542	7950563
(Increase)/ Decrease in Inventories	50,277,049	2,602,490
(Increase)/ Decrease in Other Receivables	1,114,541	10,781,601
Increase / (Decrease) in Trade Payables and other payable	(24,746,062)	(109,58,635)
Cash generated from Operations	146,880,653	110,275,241
Direct Taxes Paid (Net of Refund)	(14,716,427)	(4,612,576)
Net Cash from Operating Activities (A)	132,164,226	105,662,665
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,407,903)	(14,612,985)
Interest/Dividend/Rent received	3,424,946	3,774,888
Net Cash used in Investing Activities (B)	(1,982,955)	(10,838,097)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowings	(49,093,710)	(21,648,290)
Increase / (Decrease) in Short Term Borrowings	(25,171,621)	(21,434,175)
Finance Cost	(47,955,399)	(51,820,208)
Dividend Paid (Including Tax)	(7,958,492)	(7,748,030)
Net Cash received used in Financing Activities (C)	(130,179,223)	(102,650,703)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,048	(7,826,135)
Cash & Cash Equivalents at the beginning of the year	1,039,986	8,866,121
Cash & Cash Equivalents at the end of the year	1,042,034	1,039,986

As per our report of even date attached

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

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

Place : **Ahmedabad**
Dale : 30.05.2016

For and on behalf of the Board

(Roshan P. Sanghavi)
Managing Director
DIN. 01006989
(Satish A. Mehta)
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2016

(Dheepak T. Mehta)
Executive Director
DIN 00156096
(Gopalsinh R. Zala)
Chief Financial Officer

TIRUPATI FOAM LIMITED

NOTES III FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

COMPANY BACKGROUND

Tirupati Foam Limited (the 'Company') is a public limited Company incorporated under the Companies Act 1956. The Company is engaged in the business of manufacturing of Polyurethane Foam and their articles (Like mattress, cushions, Pillow, sofa bed, etc.)

1 Significant Accounting Policies :

1.1 Basis of Preparation of Financial Statements

a) Basis of Accounting

The financial statements of the Company have been prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act 2013 ('the 2013 Act'), as applicable. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c) Current / Non Current Classification

All assets and liabilities have been classified as current or 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 the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

1.2 Tangible and intangible Assets

a) Tangible Fixed Assets

Tangible Fixed 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 comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized.

TIRUPATI FOAM LIMITED

NOTES III FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Subsequent expenditures related to an item of Tangible Fixed 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.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

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) intangible Assets

The intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment loss, if any

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives as mentioned below

Intangible Assets	Estimated Useful Lives (Years)
Software	5

c) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the 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.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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) methods 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

1.5 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 monetary 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 contracts 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.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1.6 Revenue Recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised 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 recognised separately as part of changes in inventories of finished goods.

Interest Income is recognised on the time **proportion** basis.

Rent **Income** is recognised on the accrual basis.

1.7 Trade Receivables

Trade **receivables** are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

1.8 Employee Benefits

a) Short Term Employees **Benefit**

Employee benefits payable wholly 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 recognised as an expense as the related service is rendered by employees.

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 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.

TIRUPATI FOAM LIMITED

NOTES III FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

1.9 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. Other borrow costs are expensed in the period they occur.

1.10 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 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

1.11 Taxes on Income

Income tax expenses comprise current and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws and after considering 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 tax is 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 there will be sufficient future taxable income will be available against which these can be realised. However if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.12 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 earning 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

1.13 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject 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.

1.14 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, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.15 Proposed Dividend

Dividend recommended by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

Amount (in Rs.)

PARTICULARS	As at 31st March 2016	As at 31st March 2015
2 Share Capital		
<u>Authorized Share Capital:</u>		
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
<u>Issued, Subscribed & a r e C a t .:</u>		
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	31st March 2016	31st March 2015
	Nos. of Share	Nos. of Share
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, in the ensuing annual General Meeting, 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 2016		31 March 2015	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity Shares				
Dhirajben Babulal Kothari	220,900	501%	220,900	5.01%

A final dividend of Rs. 2 (Rupees Two only) per equity share of Rs. 10 has been recommended by the Board of Directors at its meeting held on 30th May, 2016, subject to the approval of the shareholders at the ensuing General Meeting. If approved the total dividend appropriation for the year ended 31st March, 2016 amounted to Rs. 106.08 lacs including corporate dividend tax of Rs. 17.94 lacs (Previous year Rs. 79.56 lacs including corporate dividend tax of Rs. 13.46 lacs.)

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

Amount (In Rs.)

PARTICULARS	Amount (In Rs.)	
	As at 31st March, 2016	As at 31st March, 2015
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
General Reserve		
At the commencement of year	49,112,122	48,062,122
Add: Transferred From Profit and Loss Account		1,050,000
At the End of the year	<u>49,112,122</u>	<u>49,112,122</u>
Surplus In the Statement of Profit & Loss		
At the commencement of year	62,761,343	59,349,636
Add. Surplus during the year	15,337,929	13,175,805
Less : Adjustment for Depreciation (Refer Note No.3.1)	-	(7,57,855)
	78,099,272	71,767,586
Less: Appropriations :		
Proposed Final Dividend on Equity Shares	8,814,000	6,610,500
Tax Dividend	1,794,354	1,345,742
Transfer to General Reserve	-	1,050,000
	10,608,354	9,006,242
At the end of the year	67,490,918	62,761,343
TOTAL RS.	142,895,040	138,165,465
3.1 In the previous year, the Company had adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013. Accordingly, depreciation of Rs. 7.58 lacs net of deferred tax of Rs. 3.64 lacs on account of assets whose useful life had already exhausted on April 01, 2014 has been adjusted against Profit & Loss Account.		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
4 Long term borrowings		
<u>Secured Loan</u>		
<u>Term Loans</u>		
From Banks	54,689,700	79,250,010
<u>Unsecured Loan</u>		
From Directors	7,100,000	7,820,000
From Shareholders	73,338,105	97,151,505
TOTAL RS.	135,127,805	184,221,515
Current Maturities of Long Term Borrowings	*26366660	*25,708,322
*Amount disclosed under other current liabilities (Refer Note 9)		

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

- 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 374.57 Lacs (P.Y. Rs 499 43 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. Gautambuddh nagar, Greater noida. Repayable in 84 Monthly installments commencing from April, 2012. Last installment due in March, 2019. Rate of interest 12.75% p.a. as at year end (Last Year 14.60% p.a.)
- 4.1.2 Term Loan from banks balance outstanding amounting to Rs. 319.71 Lacs (P.Y. Rs. 426 29 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 12.75% p.a. as at year end (Last Year 14 80% p.a.)
- 4.1.3 Term Loan from banks balance outstanding amounting to Rs 98.21 Lacs (P.Y Rs. 121 79 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. Gautambuddh 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 12 75 % p.a. as at year end. (Last Year 1460% p.a.)
- 4.1.4 Term Loan from banks balance outstanding amounting to Rs. 18.06 Lacs (PY Rs NIL) is against hypothecation of specific plan & machineries of the company installed at unit-I, Khatraj. Repayable in 60 Monthly installments commencing from August, 2016 Last instalment due in July 2021 Rate of interest 12 75% p.a., as at year end (Last Year Nil)
- 4.1.5 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.
- 4.2 Installments falling due in respect of all the above Loans upto 3110312017 have been grouped under "Current maturities of long-term deb".
- 4.3 The Company has not defaulted in the repayment of loans & interest in current and previous year.

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
5		
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Difference between tax depreciation and book depreciation	2,214,500	3,588,625
Net Deferred Tax Liability	2,214,500	3,588,625
TOTAL RS.		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
6		
Other Non-Current Liabilities		
Security Deposit	707,000	1,744,942
Trade Deposit	700,000	-
TOTAL RS.	1,407,000	1,744,942

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

Amount (In Rs.)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
7 Short-term Borrowings		
Secured		
Repayable on demand		
Working capital loan From Bank	162,164,213	187,335,834
TOTAL RS.	162,164,213	187,335,834

7.1 Working Capital Loans From Bank comprise of Cash Credit which is Primarily secured by of the Hypothecation Of Inventories & Book Debts and collaterally secured by equitable mortgage of land & building and Hypothecation Of Plant & Machinery situated at both the unit of the company and personal guarantees of all Directors.

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
8 Trade Payables		
Due to Micro and Small Enterprises (Refer Note 32)		
Due to Other	68,199,071	93,427,116
TOTAL RS.	68,199,071	93,427,116

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
9 Other Current Liabilities		
Current Maturities of Long Term Debts (Refer Note 4)	26,366,660	25,708,322
Advanced Received From Customer	1,120,437	566,953
Unclaimed Dividend (Note 9.1)	226,036	226,286
Statutory Liabilities (Note 9.2)	1,228,615	1,892,832
Other current Liabilities (Note 9.3)	996,726	768,373
TOTAL RS.	29,940,674	29,186,766

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

9.1 There is not amount due and outstanding to be transferred to the Investor Education and Protection Fund as on 31st March 2016.		
9.2 Statutory liabilities represent amounts payable towards Service Tax, Sales Tax and TDS etc		
9.3 Other current Liabilities includes expenses payable etc.		Amount (In Rs.)
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
10 Short-term Provisions		
Provision for Employee Benefits		
Contribution to PF, ESIC etc	55,449	56,019
Other Provisions		
Provision For Tax (net of Advance Tax & TDS)		4,509,175
Provision for Proposed Final Dividend	8,814,000	6,610,500
Provision for Tax on Proposed Dividend	1,794,354	1,345,742
TOTAL RS.	10,663,803	12,521,436

NOTE 11 : FIXED ASSETS

SR/PARTICULARS (NO)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1/4/2015	Addition	Deduction	As at 31/3/2016	As at 1/4/2015	Addition	Adjustments	Depreciation	As at 31/3/2015	As at 31/3/2016	As at 31/3/2015
1 Tangible Assets											
Land *	100,633,694	253,960	-	100,887,654	-	-	-	-	-	100,887,654	100,633,694
2 Factory Building	108,677,536	977,204	-	109,654,740	43,186,257	6,386,632	-	49,562,889	80,092,851	85,442,275	
3 Office Building	9,967,507	-	-	9,967,507	3,435,071	321,553	-	3,756,624	6,210,883	6,532,436	
4 Plant & Machinery	175,161,636	3,278,227	-	178,460,073	104,308,943	14,570,183	-	118,880,046	59,560,027	70,871,893	
5 Furnitures & Fixtures	3,143,888	588,732	-	3,732,620	2,470,272	273,525	-	2,743,797	888,904	873,697	
6 Vehicles	5,322,307	-	-	5,322,307	4,774,185	151,921	-	4,926,106	398,195	548,119	
7 Office Equipments	8,533,923	187,000	-	8,720,923	4,977,892	1,166,016	-	6,143,908	2,577,015	3,556,032	
Total Rs. (A)	411,460,798	5,266,163	-	416,726,961	163,162,629	22,849,950	-	186,012,576	230,714,349	248,298,148	
Intangible Assets											
1 ERP Software	-	141,750	-	141,750	-	9,450	-	9,450	132,300	-	
Total Rs. (B)	-	141,750	-	141,750	-	9,450	-	9,450	132,300	-	
Total Rs. (A+B)	411,460,798	5,407,913	-	416,968,711	163,162,629	22,859,400	-	186,022,026	230,846,649	248,298,148	
Previous Year Total Rs.	396,847,781	396,847,781	-	411,460,798	138,822,581	28,718,196	1,121,833	162,162,629	248,298,148	263,525,165	

* Land includes Land Development

11.1 In the previous year, the Company had adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013. Accordingly, depreciation of Rs. NIL (P.Y Rs 7.58 Lacs) Lacs net of deferred tax of Rs. NIL (P.Y Rs 3.64 Lacs) lacs on account of assets whose useful life had already exhausted on April 01, 2014, has been adjusted against Profit & Loss Account.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

Amount (In Rs.)

PARTICULARS	As at 31st March,2016	As at 31st March,2015
12 Non-current investments		
Trade Investment(Unquoted)		
10 Equity Shares (P Y 10) of Hare Krishna Complex Association of Rs 250 each	2,500	2,500
TOTAL RS.	2,500	2,500
Aggregate amount of Unquoted Investment	2,500	2,500

PARTICULARS	As at 31st March,2016	As at 31st March,2015
13 Long Term Loans and Advances		
Unsecured and Considered Good		
Security Deposit	1,673,536	1,400,172
Advance Income Tax (Net of Provision)	1,060,252	—
TOTAL RS.	2,733,788	1,400,172

PARTICULARS	As at 31st March,2016	As at 31st March,2015
14 Inventories		
(Valued at the lower of cost and net realisable value)		
Raw Materials	33,751,803	58,645,612
Stock in Process	19,548,730	35,369,476
Finished goods	18,685,322	20,127,584
Packing Materials	1,071,862	1,279,655
Stores and spares	2,800,164	10,712,603
TOTAL RS.	75,857,881	126,134,930

14.1 Details of Raw Materials

PARTICULARS	As at 31st March,2016	As at 31st March,2015
Polyol	9,212,737	25,479,953
TDI	4,421,275	17,378,751
Clothes	676,970	3,688,954
Others	19,440,821	12,097,955
TOTAL RS.	33,751,803	58,645,612

14.2 Details of Finished Goods

PARTICULARS	As at 31st March,2016	As at 31st March,2015
P.U Foam	17,822,560	19,343,234
Mattresses & Articles	862,762	784,350
TOTAL RS.	18,685,322	20,127,584

TIRUPATI FOAM LIMITED

NOTES III FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

Amount (In Rs.)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
15 Trade Receivables		
Unsecured & Considered Good		
Trade receivables outstanding for a period exceeding six months from the due date of payment	51,620,284	28,500,455
Trade receivables outstanding for a period less than six months from the due date of payment	216,091,576	269,010,212
TOTAL RS.	267,711,860	297,510,667
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
16 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	523,839	710,057
Balance with Banks in current Accounts	518,195	329,929
TOTAL RS.(A)	1,042,034	1,039,986
Other Bank Balances		
Margin money Deposit with maturity more than three months but less than twelve months*	1,668,996	1,186,696
In Unclaimed Dividend Accounts	226,036	228,286
TOTAL RS.(B)	1,895,032	1,414,982
TOTAL RS. (A+B)	2,937,066	2,454,968
* Held as lien by bank against bank guarantees and letters of credit.		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
17 Short Term Loans and Advances		
(Unsecured & considered good)		
Balance with Government Authorities (Note 17.1)	310,107	6,103,346
Advances to Suppliers	8,932,033	6,183,431
Advance for Expenses	235,148	217,967
Prepaid Expenses	3,915,265	2,807,553
Other Advances. (Notes 17.2)	3,522,309	3,470,520
TOTAL RS.	16,914,862	18,782,817
17.1 Balance with Government Authorities includes balance with Excise, Sales Tax etc.		
17.2 Others Advances includes advance to others, travelling advances, income receivables.		

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

		Amount (In Rs.)	
PARTICULARS	2015-16	2014-15	
18	Revenue from Operations		
	Sale of Products	867,085,730	975,411,080
	Less - Excise Duty	(95,856,223)	(112,435,902)
	TOTAL RS.	771,229,507	862,975,178
18.1 Details of Sales of Products			
PARTICULARS	2015-16	2014-15	
	Manufactured Goods		
	P.U Foam	677,279,136	772,045,181
	Mattresses & Articles	89,447,662	85,486,351
	Others	4,084,830	4,635,252
	Traded Goods		
	Fiber Pillow	202,967	541,831
	Others	214,912	266,564
	TOTAL RS.	771,229,507	862,975,179
PARTICULARS	2015-16	2014-15	
19	Other Income		
	Interest Income	214,948	249,248
	rent	3,210,000	3,525,640
	TOTAL RS.	3,424,948	3,774,888
PARTICULARS	2015-16	2014-15	
20	Cost of Materials Consumed		
	Raw Materials Consumption		
	Opening Stock	58,645,612	48,123,377
	Add. Purchases during the year	540,139,323	673,450,022
		598,784,935	721,573,399
	Less. Closing Stock	(33,751,803)	(58,645,612)
	TOTAL RS.	565,033,132	662,927,787
20.1 Details of Raw Materials Consumed			
PARTICULARS	2015-16	2014-15	
	Raw Materials		
	Polyol	295,401,709	334,358,654
	TDI	169,173,171	236,393,299
	Cloth	10,061,217	7,645,998
	Others	90,397,035	84,529,837
	TOTAL RS.	565,033,132	662,927,787

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016
20.2 Composition of Raw Materials Consumed Amount (In Rs.)

Particulars	2015-16		2014-15	
	%	Amount	%	Amount
Raw Material				
Imported	41.95	237,036,259	45.84	303,871,931
Indigenous	58.05	327,996,872	54.16	359,055,856
Total Rs.	100.00	565,033,132	100.00	662,927,787
PARTICULARS				
21 Purchase of Stock in Trade			2015-16	2014-15
Purchase of Stock in Trade			-	359,970
		TOTAL RS.	-	359,970
PARTICULARS				
22 Change In Inventories			2015-16	2014-15
Inventories at the end of the year				
Finished Goods			(18,685,322)	(20,127,584)
Stock in Process			(19,548,730)	(35,369,476)
		Total (A)	(38,234,052)	(55,497,060)
Inventories at the beginning of the year				
Finished Goods			20,127,584	17,261,096
Stock In Process			35,369,476	50,199,490
		Total (B)	55,497,060	67,460,586
Add/(Less) : Variation in Excise Duty on Closing & Opening Stock of Finished Goods			(160,251)	337,616
		TOTAL (A)+(B)	17,102,757	12,301,142
PARTICULARS				
23 Employee Benefit Expenses			2015-16	2014-15
Salaries, wages, Bonus & Allowances			6,180,315	6,099,326
Contribution towards Provident & Other fund			759,906	709,781
Staff & Labour welfare expenses			148,357	138,631
		TOTAL RS.	7,088,578	6,947,738

Note

23.1 (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 to).

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	2015-16	2014-15
Employer's Contribution to Provident Fund	726,361	681,977
Employer's Contribution to ESIC	33,545	27,804

TIRUPATI FOAM LIMITED

NOTES III FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

Amount (In Rs.)

PARTICULARS	2015-16	2013-15		
24 Finance Cost				
Bank Interest	24,496,939	38,734,045		
Other Interest Expenses	22,736,985	10,996,422		
Other Borrowing Cost	721,475	2,089,741		
TOTAL RS.	47,955,399	51,820,208		
PARTICULARS	2015-16	2014-15		
25 Depreciation And Amortisation Expense				
Depreciation on Tangible Assets(Refer Note No.11)	22,859,400	28,718,196		
TOTAL RS.	22,859,400	28,718,196		
PARTICULARS	2015-16	2014-15		
26 Other Expenses				
Consumption of Stores & Spares(Note 27.3)	28,904,637	25,544,050		
Consumption of Packing Material(Note27.2)	11,509,329	13,781,238		
Power & Fuel consumption	6,818,872	6,574,552		
Rent, Rates & Taxes	2,349,044	1,642,198		
Repairs to Machinery	1,422,832	2,351,974		
Insurance Charges	4,539,751	4,602,861		
Labour Charges	6,497,656	6,234,446		
Factory Expenses	74,333	416,646		
Other manufacturing Expenses	59,795	31,217		
Consultancy Fees	2,388,212	1,105,364		
Legal & Professional fees(Note 27.1)	457,802	866,564		
Security Charges	1,305,704	1,135,824		
Exchange Rate Difference (Net)	550,438	83,541		
Stationary Expense	899,402	1,338,513		
Travelling exps.	2,403,080	1,814,412		
Vehicle Expense	580,359	580,892		
Advertisement	1,581,280	1,112,737		
Sales Promotion	2,814,274	5,403,095		
Sales Incentives	7,424,295	4,290,459		
Bad Debts Written off	5,635,264	2,952,780		
Other Expenses	3,187,824	16,495,553		
TOTAL RS.	91,504,385	83,532,916		
26.1 Legal & Professional fees Includes Payment to Auditors(excluding service tax) as below				
Particulars	2015-16	2014-2015		
i) Audit Fees	140,000	140,000		
ii) Tax Audit Fees	30,000	30,000		
iii) Other Services	133,000	45,000		
26.2 Composition of Packing Materials Consumption (Amt. in Rs.)				
	2015-16	2014-15		
Particular	%	Amount	%	Amount
Imported	-	-	-	-
Indigenous	100.00	11609329	100.00	13,781,238
Total	100.00	11609329	100.00	13,781,238

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

26.3 Composition of Consumables Consumed (Amt. in Re)				
Particular	2015-16		2014-15	
	%	Amount	%	Amount
Imported				
Indigenous	100.00	28,904,637	100.00	25,544,050
Total	100.00	28,904,637	100.00	25,544,050

27. Contingent **liabilities** and commitments (to the extent **not** provided for)

The Company is involved in certain appellate, judicial and arbitration proceedings concerning matters arising in the course of conduct of the Company's businesses. Some of these proceedings in respect of matters under litigation are in various stages, and in some other cases the claims are indeterminate.

(a) In the matter of dispute with authorities Rs. NIL

(b) Letter of Credit issued by bankers & outstanding as on 31st March, 2016 is Rs. NIL (P.Y. Rs. 76,45,253)

(c) **Others**

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above.

The Company's management does not believe, based on currently available information, that the outcomes of the disputed matters will have a material adverse effect on the Company's financial statements, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of disputed matters

28 Derivative Instruments and **Unhedged** Foreign Currency Exposure

The company does not enter 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.

Detail of unhedged foreign currency exposure as on 31-03-2016

Particular	As at 31st March, 2016		As at 31st March, 2015	
	Amount (in Original Currency)	Amount (in Rs.)	Amount (in Original Currency)	Amount (in Rs.)
Payable				
USD	31,080	2,061,536	216,000	13,519,440

TIRUPATI FOAM LIMITED

NOTESTO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

29 EARNING PER EQUITY SHARE (EPS)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Profit / (loss) after Tax	15,337,929	13,175,805
Weighted average numbers of Equity Shares	4,407,000	4,407,000
Basic and Diluted Earning per Share	3.48	2.99
Nominal Value per Share	10	10

30 RELATED PARTY DISCLOSURE

A) Name of related parties and nature of relationship:

I) Key Management Personnel

Mr. Roshan P Sanghavi	Managing Director
Mr. Deepak T Mehta	Executive Director
Mr. Satish A. Mehta	Executive Director

ii) **Relatives of Key Management Personnel**

a) **Relatives of Mr. Roshan P. Sanghavi**

Mrs. Meena R. Sanghavi	Wife
Mr. Poonamchand K. Sanghavi	Father
Mrs. Kantaben P. Sanghavi	Mother
Mr. Manish P. Sanghavi	Brother
Komil R. Sanghavi	Son
Roshan P Sanghavi (HUF)	HUF of Director

b) **Relatives of Mr. Deepak T. Mehta**

Mrs. Urmila D Mehta	Wife
Mr. Anurag D Mehta	Son
Mr. Takhalmal N. Mehta	Father
Mrs. Kamlaten T. Mehta	Mother
Mr. Lokesh T. Mehta	Brother
Mrs. Minal R. Shah	Sister
Deepak T. Mehta (HUF)	HUF of Director

c) **Relatives of Mr. Satish A. Mehta**

Mrs. Rita S. Mehta	Wife
Mr. Amritlal C. Mehta	Father
Mrs. Vimlaben A. Mehta	Momer
Mr. Naman S. Mehta	son
Satish A. Mehta (HUF)	HUF of Director
MS. Charmy S. Mehta	Daughter
Mrs. Vidhi N. Mehta	Daughter In law

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

B) Transactions during the year with related parties

Related Party Disclosure	Relationship	2015-16	2014-15
Remuneration			
Mr. Roshan P. Sanghavi	KMP	994,709	994,709
Mr. Deepak T. Mehta	KMP	994,709	994,709
Mr. Satish A. Mehta	KMP	994,709	994,709
Salary Paid			
Mr. Manish P. Sanghavi	Relative of KMP	251,539	252,308
Mr. Anurag D Mehta	Relative of KMP	150,924	86,308
Mr. Naman S. Mehta	Relative of KMP	19,200	192,000
Mr. Komil R. Sanghvi	Relative of KMP	136,616	-
Unsecured Loan Accepted			
Mr. Roshan P. Sanghavi	KMP	1,865,643	2,669,077
Mr. Deepak T. Mehta	KMP	3,118,382	2,087,562
Mr. Satish A. Mehta	KMP	6,834,578	5,425,669
Mrs. Meena R. Sanghavi	Relative of KMP	2,441,459	6,658,504
Mrs. Kantabeg P. Sanghavi	Relative of KMP	934,487	3,062,933
Mr. Manish P. Sanghavi	Relative of KMP	1,162,395	1,889,838
Komil R. Sanghavi	Relative of KMP	17,043	949,883
Roshan P. Sanghavi (HUF)	Relative of KMP	1,123,463	1,397,988
Mrs. Urmila D. Mehta	Relative of KMP	1,160,485	1,401,644
Mr. Takhatmal N. Mehta	Relative of KMP	493,614	309,217
Mrs. Kamlaben T. Mehta	Relative of KMP	355,619	198,013
Mr. Lokesh T. Mehta	Relative of KMP	139,963	110,127
Mr. Anurag D Mehta	Relative of KMP	2,030,881	1,339,759
Mrs. Minal R. Shah	Relative of KMP	Nil	277,382
Deepak T. Mehta (HUF)	Relative of KMP	2,248,442	584,252
Mrs. Rita S. Mehta	Relative of KMP	1,096,180	2,426,607
Mr. Amritlal C. Mehta	Relative of KMP	932,278	2,947,165
Mrs. Vimlaben A. Mehta	Relative of KMP	494,009	2,908,086
Mr. Naman S. Mehta	Relative of KMP	2,510,659	1,384,842
Mrs. Vidhi N. Mehta	Relative of KMP	951,297	1,257,668
Ms. Charmy S. Mehta	Relative of KMP	Nil	741,417
Satish A. Mehta (HUF)	Relative of KMP	1,473,159	4,762,113
Repayment of Unsecured Loan			
Mr. Roshan P. Sanghavi	KMP	2,445,643	1,669,628
Mr. Deepak T. Mehta	KMP	3,153,382	2,459,815
Mr. Satish A. Mehta	KMP	6,939,578	7,716,592
Mrs. Meena R. Sanghavi	Relative of KMP	11,781,459	1,669,370
Mrs. Kantaben P. Sanghavi	Relative of KMP	8,924,487	883,298
Mr. Manish P. Sanghavi	Relative of KMP	5,027,395	930,427

Komil R. Sanghavi	Relative of KMP	1,342,043	460,364
Roshan P. Sanghavi (HUF)	Relative of KMP	1,228,463	718,470
Mrs Urmila D Mehta	Relative of KMP	1,460,485	382,395
Mr. Takhatmal N. Mehta	Relative of KMP	263,614	209,502
Mrs. Kamlaben T. Mehta	Relative of KMP	205,619	193,883
Mr Lokesh T. Mehta	Relative of KMP	14,963	396,096
Mr Anurag D Mehta	Relative of KMP	1,505,881	520,600
M n Minal R. Shah	Relative of KMP	Nil	3,226,142
Deepak T. Mehta (HUF)	Relative of KMP	2,218,442	4,279,726
M n. Rita S. Mehta	Relative of KMP	991,180	581,365
Mr Amritlal C. Mehta	Relative of KMP	2,397,278	1,808,233
Mrs Vimlaben A. Mehta	Relative of KMP	1,184,009	1,744,029
Mr Naman S. Mehta	Relative of KMP	1,300,659	405,415
Mrs Vidhi N. Mehta	Relative of KMP	581,297	957,923
Ms. Charmy S. Mehta	Relative of KMP	Nil	7,077,512
Satish A. Mehta (HUF)	Relative of KMP	2,373,159	2,997,344

Interest Expenses on **Unsecured Loan**

Mr. Roshan P. Sanghavi	KMP	65,643	44,077
Mr. Deepak T Mehta	KMP	88,382	44,562
Mr. Satish A. Mehta	KMP	859,578	420,669
Mrs. Meena R. Sanghavi	Relative of KMP	171,459	528,504
Mrs. Kantaben P. Sanghavi	Relative of KMP	84,487	682,933
Mr. Manish P. Sanghavi	Relative of KMP	142,395	464,838
Komil R. Sanghavi	Relative of KMP	17,043	104,883
Roshan P. Sanghavi (HUF)	Relative of KMP	43,463	87,988
Mrs. Urmila D. Mehta	Relative of KMP	160,485	101,644
Mr. Takhatmal N. Mehta	Relative of KMP	243,614	209,217
Mrs. Kamlaben T. Mehta	Relative of KMP	185,619	168,013
Mr. Lokesh T. Mehta	Relative of KMP	14,963	35,127
Mr. Anurag D Mehta	Relative of KMP	355,861	274,759
Mrs. Minal R. Shah	Relative of KMP	Nil	277,382
Deepak T. Mehta (HUF)	Relative of KMP	48,442	284,252
Mrs. Rita S. Mehta	Relative of KMP	501,180	311,607
Mr. Amritlal C. Mehta	Relative of KMP	397,278	397,165
Mrs. Vimlaben A. Mehta	Relative of KMP	234,009	168,086
Mr. Naman S. Mehta	Relative of KMP	250,659	39,842
Mrs Vidhi N Mehta	Relative of KMP	321,297	217,668
Ms. Charmy S. Mehta	Relative of KMP	Nil	615,417
Satish A Mehta (HUF)	Relative of KMP	763,159	537,113

C) Related **Party Balance** payable as at the year end. **Transactions during** Me year

with related parties			
Mr. Roshan P. Sanghavi	KMP	441,000	1,021,000
Mr. Deepak T. Mehta	KMP	73,000	108,000
Mr. Satish A. Mehta	KMP	6,586,000	6691,000
Mrs. Meena R. Sanghavi	Relative of KMP	128,000	9,468,000
Mrs. Kantaben P. Sanghavi	Relative of KMP	409,000	8,399,000
Mr. Manish P. Sanghavi	Relative of KMP	1,08,000	4,973,000
Komil R. Sanghavi	Relative of KMP	33,000	1,358,000
Roshan P. Sanghavi (HUF)	Relative of KMP	1 87,000	1,192,000

Mrs. Urmila D.Mehta	Relative of KMP	1,292,000	1,592,000
Mr Takhatmal N Mehta	Relative of KMP	2,204,000	1,974,000
Mrs. Kamlaben T Mehta	Relative of KMP	1,678,000	1,528,000
Mr. Lokesh T. Mehta	Relative of KMP	136,000	11,000
Mr. Anurag D Mehta	Relative of KMP	3,314,000	2,789,000
Mrs. Minal R. Shah	Relative of KMP	NIL	NIL
Deepak T. Mehta (HUF)	Relative of KMP	281,000	251,000
Mrs. Rita S. Mehta	Relative of KMP	4,270,000	4,165,000
Mr Amritlal C Mehta	Relative of KMP	1,892,000	3,357,000
Mrs. Vimlaben A Mehta	Relative of KMP	1,334,000	2,024,000
Mr. Naman S. Mehta	Relative of KMP	2,196,000	986,000
Mrs Vidhi N. Mehta	Relative of KMP	2,793,000	2,423,000
Ms. Charmy S. Mehta	Relative of KMP	NIL	NIL
Satish A Mshta (HUF)	Relative of KMP	5,856,000	6,756,000

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.

31 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.

32. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2015-16 to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

	As At 31-03-2016	As at 31.03.2015
a. Principal and interest amount remaining unpaid		
b. Interest due thereon remaining unpaid		
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day		
d. interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises act. 2006		
e. Interest accrued and remaining unpaid		
t. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

- 33.** Corporate Social Responsibility Expenses
Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during any financial year; shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CRS)
Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company

34 Value of Imports on CIF Basis

PARTICULARS	2015-2016	2014-2015
Raw Materials	210,938,954	298,981,780

35 Expenditure in Foreign Currency

PARTICULARS	2015-2016	2014-2015
Spare Parts	727,034	323,076
Foreign Travelling Expenses	163,488	-
Capital Goods	2,699,600	-

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

As per our report of even date attached

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

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

Place : Ahmedabad
Date : 30.05.2016

For and on behalf of the Board

(Roahan P. Sanghavi)
Managing Director
DIN : 01006989

(Satish A. Mehta)
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2016

(Deepak T. Mehta)
Executive Director
DIN : 00156096

(Gopalsinh R. Zaie)
Chief Financial Officer

TIRUPATI FOAM LIMITED

Registered Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad - 380 015
CIN: L25199GJ1986PLC009071

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 29th Annual General Meeting of the shareholders of the company, to be held on Friday, the 30th September, 2016 at 3.00 p.m. at the registered office of the company

Member's Name: _____

Proxy's Name: _____

Note:

1. Please fill the enendance slip and hand over at the registered office of the Company.
2. **Members/Proxy Holders/** 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, Ambawadi, Ahmedabad - 380 015
CIN: L25199GJ1986PLC009071

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./DPID & 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 29th Annual General Meeting of the company, to be held on Friday, the 30th September, 2016 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 31.03.2016		
2.	Declaration of dividend for financial year 2015-16		
3.	Re-appointment of M/s Mayank Shah & Associates as Statutory Auditors of the company		
Special Business			
4.	Regularize the Appointment of Mrs. Minaben R Sanghavi as Women Director		
5.	Regularize the Appointment of Mr. Gopalsinh Ratansinh Zala as Chief Financial Officer		

Signed this _____ day of _____ 2016.

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(-)

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 at 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 me '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 29th Annual General Meeting of the company
- This form of proxy, to be effective should by duly complete and deposited at the registered office of the company, not later than 48 hours before the commencement of the aforesaid meeting.

