



TIRUPATI
INDUSTRIES (INDIA) LIMITED

ANNUAL REPORT

2009-2010

REGD. OFFICE

42, EMERALD INDUSTRIAL ESTATE, DHEKU,
TALUKA-KHALAPUR
DIST. RAIGAD, MAHARASHTRA

BOARD OF DIRECTORS

R. J. SANGHVI	CHAIRMAN
M. A. JHAVERI	DIRECTOR
K. F. KARANI	MANAGING DIRECTOR
J. S. NALE	DIRECTOR

AUDITORS

M/S. R.P. TRIVEDI & ASSOCIATES
56, BALASINOR CO. OP. HSG. SOCIETY LTD.
S.V. ROAD, KANDIVILI (WEST),
MUMBAI - 400 067.

BANKERS

THE KAPOL CO-OPERATIVE BANK LTD.

ICICI BANK LTD.

REGISTERED OFFICE & FACTORY

42, EMERALD INDUSTRIAL ESTATE,
DHEKU, TALUKA KHALAPUR,
DIST. RAIGAD, MAHARASHTRA

TIRUPATI INDUSTRIES (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the ADJOURNED THIRTY - SEVENTH ANNUAL GENERAL MEETING of the Members of TIRUPATI INDUSTRIES (INDIA) LIMITED will be held at the Registered Office of the Company at 42, EMERALD INDUSTRIAL ESTATE, DHEKU, TAL.KHALAPUR ,DIST, RAIGAD - 410203 MAHARASHTRA on Friday, 30th September 2011 at 12.30 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31 st March 2010 and the profit and loss account for the year ended on that date together with Reports of the directors and Auditors thereon.

Date: 26th Aug. 2011

Regd. Office:
42, Emerald Industrial Estate,
Dheku , Taluka Khalapur, Dist. Raigad,
Maharashtra.

By Order of the Board of Directors
TRIUPATI INDUSTRIES (INDIA) LIMITED

sd/-
R. J. Sanghvi
Chairman

NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2 Proxies, in order to be effective, should be lodged with the Company at the Company Registered Office at least 48 hours before the commencement of the Meeting.
- 3 Members are requested to notify any change in their address to the Company quoting their Folio number.
- 4 Members / Proxy holders are requested to produce at the entrance, the attached admission slip duly completed and signed, for admission to the Meeting hall.
- 5 Members are requested to bring their copy of the Annual Report to the Meeting.

TIRUPATI INDUSTRIES (INDIA) LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors present herewith the THIRTY - SEVENTH ANNUAL REPORT and the Audited Accounts of the Company for the year ended 31st March 2010

Financial results are as follows:

	Current Year Ended 31st March 2010	Previous Year Ended 31st March 2009
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sales including processing charges	430.35	407.02 *
Other Income	11.16	77.45
TOTAL	441.51	484.47
Gross Profit/(Loss) before Depreciation & Interest	16.01	(14.84)
Less : (1) Depreciation	11.09	11.77
(2) Interest	<u>0.07</u>	<u>0.00</u>
Net Profit/ (Loss) after Depreciation & Interest	4.85	(26.61)
Less prior period expenses	(0.34)	Nil
Balance Loss B/F	6.43	33.65
Less:		
(1) Prov. For F.B.T.	(0.00)	(0.55)
(2) Prov. For MAT Tax	(0.39)	(0.00)
(Profit carried to Balance Sheet)	10.55	6.43

* Figures regrouped

REVIEW OF ACTIVITIES:

As you are aware, the THIRTY - SEVENTH ANNUAL GENERAL MEETING was held on 30th September 2010 and was adjourned sine die without considering the Annual Accounts for the year ended 31st March 2010 as the Audited Accounts for that year was not available for consideration and adoption by the members of the Company. Your directors are pleased to submit herewith Audited Accounts for the year ended 31st March 2010 for consideration and adoption by you. At the Thirty Sevanth Annual General Meeting the following business was approved by members 1. Mr.M.A.Jhaveri was reappointed Director of the Compay and M/s R. P. Trivedi & Associates, Statutory Auditors of the Company was re-appointed. Member of the Company have also approved the appointment of Mr. Ketan Karani as a Managing Director of the Company. Mr. J.S.Nale was appointed as Director of the Company, Members also approved issue of further securities borrowing by the Directors under section 293 (1)(a) of the Companies act 1956.

PUBLIC DEPOSITS:

The Company has not invited, accepted or renewed any deposits from the publice during the year ended on 31st March 2010, and as such Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.

PARTICULARS OF EMPLOYEES:

Information in accordance with provision of section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amemded regarding employees is nil.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

Additional information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed in terms of section 217(I)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in report of the Board of Directors) Rules 1988 is annexed hereto and forms part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors of the Company confirm Pursuant to section 217 (2AA) of the Companies Act 1956, as under:

- a) That in the preparation of the annual accounts, the applicable accounting standareds have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) That the Directors have taken proper and sufficient care for 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) That the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all its business Associates and employees for their continued support and sincere co-operation.

Dated: 26th Aug., 2011
Regd. Office 42, Emerald Industrial Estate,
Dheku, Taluka Khalapur, Dist. Raigad
MAHARASHTRA

By order of the Board of Directors
TIRUPATI INDUSTRIES (INDIA) LIMITED

sd/-
R. J. SANGHVI
CHAIRMAN

TIRUPATI INDUSTRIES (INDIA) LIMITED

ANNEXURE 'A'

Information as required under Section 217 (I) (e) read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules 1988

A. CONSUMPTION OF ENERGY

The required information in Form 'A' of the Companies Act, 1956 is attached herewith.

FORM 'A'
(see Rule 2)
Form for Disclosure of particulars of
Conservation of Energy

	Current Year	Previous Year
I. Power and Fuel consumption	24068	19852
1. Electricity:	181000	156680
(a) Purchased Units.	7.52	7.89
(b) Total amount (Rs.)		
(c) Rate/Unit (Rs.)	NIL	NIL
(d) Own Generation	NIL	NIL
(1) Through diesel Operator Unit per Liter of diesel oil	NIL	NIL
Cost/Unit	NIL	NIL
2. Coal	NIL	NIL
Quantity(Tonnes)	NIL	NIL
Total cost (Rs.)		
Average Rate (Rs.)		
(Steam coal used for steam Generation for dyeing plant)	NIL	NIL
1. Furnace Oil	NIL	NIL
Quantity (K. Litres)	NIL	NIL
Total Amount (Rs.)		
Average Rate (Rs.)	NIL	NIL
2. Other/Internal generation	NIL	NIL
Quantity	NIL	NIL
Total cost		
Rate/unit		
II Consumption per unit of production.		
The Company does not maintain separate records for consumption of electricity and furnace oil individually for each of its products.		
Technology Absorption	NIL	NIL
Efforts made in technology absorption as per From 'B' of the Annex to the Rules.		
3. Research and development (R&D):	NIL	NIL
4. Technology absorption. Adaptation and innovation		
C) Foreign Exchange Earnings and outgo	NIL	NIL
During the year the Company earned foreign exchange of Rs.	NIL	8.53,281.00
The outgo of foreign exchange was Rs.		

Place : Dheku

Date : 26th Aug., 2011

By order of the Board of Directors
TIRUPATI INDUSTRIES (INDIA) LIMITED

sd/-
R. J. SANGHVI
CHAIRMAN

**R.P.TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS**

56, BALASINOR CO.OP.HSG.SOC.LTD., S.V.ROAD, KANDIVLI (WEST), MUMBAI - 400067.

Auditor's Report

TO THE MEMBERS OF M/S. TIRUPATI INDUSTRIES (INDIA) LTD.

- 1) We have audited the annexed Balance Sheet of M/s TIRUPATI INDUSTRIES (INDIA) LTD.as at 31st March .2010 and also the Profit and Loss Account for the year ended on that date attached thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order 2003 issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure below a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above , We report that :-
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books
 - c. The Balance Sheet and Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In Our opinion,the Balance Sheet and Profit and Loss Account and the cash flow statement dealt with by this report comply with the accounting standards referred to in sub -section (3 C) of section 211 of the Companies Act, 1956 except as stated in Point f.
 - e. On the basis of written representaions received from the directors , as on 31st March , 2010 and taken on record by the Board of directors We report that none of the directors disqualified as on 31st March, 2010 from being appointed as a director in item of clause (g) of sub- section (1) of section 274 of the Comapnies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, Subject to :
 - I) Note No.4 of schedule 13 Regarding receipt of show Cause Notice for Violation of Provision of Sec.13 of the Companies Act 1956. from Registrar of Companies, Maharashtra for carrying on the business of Diamonds as Objects Ultravires to the Memorandum of Association of the Company.
 - ii) Note No.5 of Schedule 13 for non provision of Rs.10 Lakhs regarding penalty imposed by the office of the special director of the Enforcement under Foreign Exchange Regulation Act,1973.
 - iii) Note No. 18 of Schedule 13 non provision for impairment of asset, if any,on shifting of asset from Taloja to Khopoli. In absence of any valuation report we are unable to comment whether there was any impairment of asset requiring provision in accounts.
 - iv) No provision has been made in respect of debts amounting to Rs.461,760/- considered doubtful .
 - v) Non Provision of Retirement benefits expenses in respect of temporary staff. The effect on Profit is not ascertained.
- 5) Read with other notes thereon give the information required by the Companies Act , 1956 in the manner so required and give a true and fair view in confirmity with the Accounting principles accepted In India :
 - i) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March , 2010 ; and
 - ii) in the case of the Profit and Loss Account , of the Profit for the year ended on that date.
 - iii) In case of Cash Flow statement of the Cash flow for the year ended on that date.

**For R.P.TRIVEDI & ASSOCIATES
Chartered Accountants
(FIRM REGISTRATION NO 111066W)**

sd/-
CA R.P.TRIVEDI
(Proprietor)
M.No. : 33885
PLACE : MUMBAI
DATE : 16-02-2011

**R.P. TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS**

56, BALASINOR CO.OP.HSG.SOC.LTD., S.V.ROAD, KANDIVLI (WEST), MUMBAI - 400067.

Annexure to the Auditor's Report

REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE :

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year after they were shifted to the new factory at Khopoli which, in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. According to the information & explanations given to us, no material discrepancies were noticed on such verification. We are unable to comment on discrepancies in respect of uninstalled plants.
© During the year the company has not disposed off substantial assets.
- 2) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) We are informed that Company has taken interest free unsecured loan from a director. According to the information and explanation given to us the terms on which this loan has been obtained and rate of interest are not prejudicial to the interest of the company.
We are informed that Company has not granted any loans, secured or unsecured, to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal controls systems.
- 5) As per the information and explanation given to us, the transactions which are required to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered. In our opinion and as per the information explanation given to us, transactions made in pursuance of the contracts and exceeding during the year to Rs.5,00,000 or more in respect of each such party have been made at prices which are reasonable having regard to prevailing market prices at relevant times.
- 6) The Company has not accepted any deposits from the public in terms of provisions of Section 58A and 58AA and other relevant provisions of the companies Act 1956.
- 7) **The Company does not have an Internal Audit System commensurate with its size and nature of business.**
- 8) According to information & explanation given to us the Central Government has prescribed maintenance of cost records under section 209 (I) (d) of the Companies Act, 1956, for the Soap Division Of the Company. However the company has been exempted from the same as it is a BIFR Company as per order no. 52/234/CAB-9 Dated 04.08.1998 of the Department Of Company Affairs.
- 9) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues payable in respect of Provident Fund, Investor education and Protection Fund, Employees State Insurance, Income - tax, Sales - tax, Wealth - Tax, Custom Duty & Excise Duty or any other material statutory dues applicable to it with the appropriate authorities except service tax. There are no undisputed statutory dues payable in respect such statutory dues its in arrears as on 31 st March 2010, for a period of more than six months from the date they became payable except service tax payable Rs. 4,11,908.62
(b) According to the information and explanations given to us, there are no disputed statutory dues payable in respect of Income - tax, wealth - Tax, Custom Duty, Excise Duty & Sales Tax.

**R.P. TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS**

56, BALASINOR CO.OP.HSG.SOC.LTD., S.V.ROAD, KANDIVLI (WEST), MUMBAI - 400067.

- 10) The Company has not incurred cash losses during the current financial year, however it had incurred cash loss during the immediately preceding financial year. However there is no accumulated loss as on 31st March 2010.
- 11) According to the information and explanations given to us the company has not defaulted in repayment of dues to the Bank during the year.
- 12) In our opinion and according to the information & explanation given to us, no loans and advances have been granted by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- 14) The company is not dealing or trading in shares, securities, debentures and other securities.
- 15) According to information and explanations given to us, the company has given guarantee and mortgaged its property for loans taken by an associate concern during the year from banks or financial institutions.
- 16) According to the information and explanations given to us, the Company has availed of Term Loans in the name of Director for Purchase of car during the year & the same has been applied for the purpose for which it was taken.
- 17) According to the information and explanations given to us, fund raised on short term basis has not been used for long term investment by the Company.
- 18) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act 1956, However it has received share Application Money for the same.
- 19) The Company has not issued any debentures, Hence the requirements of clause (xix) of paragraph 4 of the Order is not applicable to the Company.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) During the course of our examination of the books of accounts and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, We have neither come across any instances of fraud on or by the Company, notice or reported during the year, nor have we been informed of any such cases by the management.

For R.P. TRIVEDI & ASSOCIATES
Chartered Accountants
(FIRM REGISTRATION NO 111066W)

sd/-

CA R.P. TRIVEDI

(Proprietor)

M.No. : 33885

PLACE : MUMBAI

DATE : 16-02-2011

TIRUPATI INDUSTRIES (INDIA) LIMITED

BALANCE SHEET AS ON 31ST MARCH 2010.

	Schedule	As at 31st March-10 Rs.	Rs.	As at 31st March-09 Rs.	Rs.
SOURCES OF FUNDS:					
SHAREHOLDERS FUND:					
Share Capital	1	3,31,98,400		3,31,98,400	
Reserves & Surplus	2	<u>41,37,196</u>	3,73,35,596	<u>40,85,421</u>	3,72,83,821
LOANS FUNDS :					
Secured Loan	3		368079		0
Unsecured Loans	4		<u>41,00,000</u>		<u>1,03,01,164</u>
			<u>4,18,03,675</u>		<u>4,75,84,985</u>
FIXED ASSETS :					
Gross Block	5	9,68,17,517		9,50,47,357	
less : Depreciation		<u>8,09,73,863</u>		<u>7,95,04,465</u>	
Net Block			1,58,43,654		1,55,42,892
INVESTMENTS	6		2,09,31,350		2,09,31,350
CURRENT ASSETS LONAS & ADVANCES					
Inventories	7	1,42,31,436		95,20,835	
Sundry Debtors		1,02,40,500		46,38,431	
Cash & Bank Balance		4,85,108		4,46,213	
Other Current Assets		68,77,448		66,93,597	
Loans & Advances		<u>5,23,642</u>		<u>5,31,947</u>	
		<u>3,23,58,135</u>		<u>2,18,31,023</u>	
Less Current Liabilities & Provisions.					
Current Liabilities	8	2,66,77,397		1,01,39,179	
Provisions		<u>6,52,066</u>		<u>5,81,101</u>	
		<u>2,73,29,463</u>		<u>1,07,20,280</u>	
NET CURRENT ASSETS :			50,28,671		1,11,10,743
			<u>4,18,03,675</u>		<u>4,75,84,985</u>

NOTES FORMING PART OF ACCOUNTS 13

AS PER OUR REPORT AS OF EVEN DATE

FOR R.P.TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 111066W

FOR AND BEHALF OF THE BOARD OF DIRECTORS
TIRUPATI INDUSTRIES (I) LIMITED

sd/-
CA R.P. TRIVEDI
PROPRIETOR - M.NO. : 33885
Date : 16.02.2011
Place : Mumbai

sd/-
KETAN KARANI
Managing Director
Date : 16.02.2011
Place : Dheku

sd/-
M.A. JHAVERI
Director
Date : 16.02.2011
Place : Dheku

TIRUPATI INDUSTRIES (INDIA) LIMITED

PROFIT & LOSS FOR THE YEAR ENDED MARCH 2010.

	Schedule	As at 31st March-10 Rs.	Rs.	As at 31st March-09 Rs.	Rs.
<u>INCOME</u>					
Sales & Other Operating Income			4,30,34,662		4,07,01,637
Increase (Decrease) in Finished Goods					
Opening Stock		95,20,835		17,75,904	
Closing Stock		<u>1,42,31,436</u>	47,10,601	<u>95,20,835</u>	77,44,931
Other Income	9		11,16,631		34,91,567
Total (A)			<u>4,88,61,895</u>		<u>5,19,38,135</u>
<u>EXPENDITURE :</u>					
Purchases			4,29,16,941		4,70,22,060
Operating Expenses	10		4,48,596		3,97,820
Employment Expenses	11		7,43,585		26,43,048
Interest on Term Loan			7,084		-
Depreciation		14,69,396		15,95,651	
Less : Amount Transferred From Revaluation Reserve		<u>3,60,206</u>	11,09,190	<u>4,18,406</u>	11,77,245
Administrative & Selling Expenses	12		31,50,926		33,58,755
Total (B)			<u>4,83,76,321</u>		<u>5,45,98,928</u>
Balance being (Loss)/Profit for the year (A) - (B)			4,85,573		(26,60,793)
Less : Prior Period Expenses			(34,592)		(6,321)
Balance being (Loss)/Profit for the year before taxation			4,50,981		(26,67,114)
Less: Provision for Current tax (MAT)			(39,000)		
Less: Provision for Fringe Benefits tax			-		(55,000)
Balance being (Loss)/Profit for the year after taxation			<u>4,11,981</u>		<u>(27,22,114)</u>
Add/Less Amount brought forward from last account			6,43,163		33,65,277
Balance carried to Balance Sheet			<u>10,55,144</u>		<u>6,43,163</u>
Earning Per Share			<u>0.12</u>		<u>0.82</u>
NOTES FORMING PART OF ACCOUNTS	13				

AS PER OUR REPORT OF EVEN DATE

**FOR R.P.TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 111066W**

sd/-
**CA R.P.TRIVEDI -PROPRIETOR
M.NO. : 33885
Date : 16.02.2011
Place : Mumbai**

**FOR AND BEHALF OF THE BOARD OF DIRECTORS
TIRUPATI INDUSTRIES (I) LIMITED**

sd/-
**KETAN KARANI
Managing Director
Date : 16.02.2011
Place : Dheku**

Sd/-
**M.A. JHAVERI
Director
Date : 16.02.2011
Place : Dheku**

TIRUPATI INDUSTRIES (INDIA) LIMITED

Schedules ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

SCHEDULE 1	As at 31st March-2010 Rs.	Rs.	As at 31st March-2009 Rs.	Rs.
SHARE CAPITAL :				
AUTHORISED SHARE CAPITAL:				
7,500,000 (Previous Year 7,500,000) Equity Shares of Rs. 10/-each		7,50,00,000		7,50,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :				
3,330,040 (Previous year 3,330,040) Equity Shares of Rs. 10/-each	3,33,00,400		3,33,00,400	
Less : Calls for Arrears By Other Than Directors	1,02,000	3,31,98,400	1,02,000	3,31,98,400
TOTAL :		3,31,98,400		3,31,98,400
SCHEDULE 2	As at 31st March-2010 Rs.	Rs.	As at 31st March-2009 Rs.	Rs.
RESERVES & SURPLUS :				
SHARE PREMIUM ACCOUNT:				
As per last Balance Sheet		4,00,000		4,00,000
REVALUATION RESERVE :				
As per last Balance Sheet	30,42,258		34,60,664	
Less: Transferred To Profit & Loss Account	3,60,206	26,82,052	4,18,406	30,42,258
PROFIT & LOSS ACCOUNT		10,55,144		6,43,163
TOTAL :		41,37,196		40,85,421
SCHEDULE 3	As at 31st March-2010 Rs.	Rs.	As at 31st March-2009 Rs.	Rs.
SECURED LOANS :				
TERM LOANS :				
<u>From HDBC Bank Ltd.</u> (Against Hypothecation of Car) (Amount due within one year : Rs. 121,224/-)		3,68,079		
TOTAL :		3,68,079		
SCHEDULE 4	As at 31st March-2010 Rs.	Rs.	As at 31st March-2009 Rs.	Rs.
UNSECURED LOANS :				
FROM DIRECTOR (Interest free Loan for Rehabilitation)		41,00,000		1,00,00,000
<u>FROM OTHERS</u> (See Note No.3 in Schedule 13)				3,01,164
TOTAL :		41,00,000		1,03,01,164

TIRUPATI INDUSTRIES (I) LIMITED.

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

**SCHEDULE : 5
FIXED ASSETS**

	Name of Asset	Gross Block			Depreciation			Net Block		
		Cost as at 01.04.09	Additions during the year	Deductions Shifting Exp	Cost as at 31.03.10	As at 01.04.09	For the Year	Deduction	As at 31.03.10	As at 31.03.09
1	Factory Bldg & Land Khopoli	10,417,172	164,702		10,581,874	1,484,807	894,319	2,379,126	8,202,748	8932365
2	Furniture & Fixture	467,898			467,898	428,997	5,411	434,408	33,490	389071
3	Dies	66,175			66,175	65,892	39	65,931	244	283
4	Office Equipment	307,656			307,656	227,681	11,111	238,792	68,864	79975
5	Computer	685,099			685,099	640,082	4,502	644,584	40,515	45017
6	Motor Car	372,254	487,828		860,082	364,475	27,620	392,095	467,987	7,779
7	Patens	8,665			8,665	4,613	942	5,555	3,110	3766
8	Plant & Machinery	38,228,925	924,500		39,153,425	34,732,562	525,452	35,258,014	3,895,411	3496363
	Assets Under Installation									
1	Plant & Machinery Refinery	43,244,315			43,244,315	41,555,358		41,555,358	1,688,957	1688957
2	Shifting Expenses to be Capitalised	1,249,198	193,130		1,442,328	-		-	1,442,328	1249198
	Total	95,047,357	1,770,160	-	96,817,517	79,504,467	1,469,396	80,973,863	15,843,654	15,542,604
	Previous Year	93,798,218	2,102,067	852,928	95,047,357	77,908,814	1,595,651	79,504,465	15542895	15889404

Note :

The car is registered in the name of the Director as per Resolution passed by Board of Directors.

TIRUPATI INDUSTRIES (INDIA) LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

	As at 31st March-10 Rs.	Rs.	As at 31st March-09 Rs.	Rs.
SCHEDULE : 6				
INVESTMENTS:				
(LONG TERM, NON TRADE)				
QUOTED :				
100 Shares of Dena Bank of Rs. 30/- each (Market Value as on 31.03.2010 - Rs.7845/-)	3,000		3,000	
		3,000		3,000
UNQUOTED (AT COST):				
Government Securities :				
National Savings Certificate	2,350		2,350	
Others				
100 Shares Of Kapol Co-op Bank Ltd. Of Rs.10/-Each	1,000		1,000	
25000 Shares at Rs.39/-Each of Nova Oleochem Ltd.	9,75,000		9,75,000	
19,95,000 Shares of Nova Oleochem Ltd. Rs. 10/- Each	1,99,50,000		1,99,50,000	
		2,09,28,350		2,09,28,350
Total		2,09,31,350		2,09,31,350
	As at 31st March-10 Rs.	Rs.	As at 31st March-09 Rs.	Rs.
SCHEDULE : 7				
CURRENT ASSETS, LOANS & ADVANCES:				
A. CURRENT ASSETS :				
1. STOCK IN TRADE :				
(As Per Inventory, Verified Valued And Certified By The Managing Director)	1,42,31,436	1,42,31,436	95,20,835	95,20,835
2. SUNDRY DEBTORS:				
(Unsecured)				
a. Debts Outstanding For Period Exceeding Six Months :				
I. Considered Good	-		54,093	
II. Considered Doubtful Debts	4,61,760		4,61,760	
b. Other Debts :				
I. Considered Good	97,78,740	1,02,40,500	41,22,578	46,38,431
3. CASH & BANK BALANCE :				
a. Cash in hand	3,01,236		2,56,853	
b. Bank Balance With Scheduled Banks In Current Accounts	1,83,873	4,85,108	1,89,360	4,46,213
4. OTHER CURRENT ASSETS :				
a. Deposits with Government & Others	63,48,856		63,43,496	
b. VAT Refund Receivable	5,28,592	68,77,448	3,50,101	66,93,597
TOTAL (A) :		3,18,34,493		2,12,99,076
B. LOANS & ADVANCES :				
(Unsecured, Considered Good)				
Advance Recoverable In Cash or In Kind Or For Value To Be Received		2,98,101		2,77,599
Advance Tax (Net of Provision)		2,25,541		2,54,348
TOTAL (B) :		5,23,642		5,31,947
TOTAL (A) + (B):		3,23,58,135		2,18,31,023

TIRUPATI INDUSTRIES (INDIA) LIMITED

SCHEDULED ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

SCHEDULE : 8	As at 31st March-2010		As at 31st March-2009	
	Rs.	Rs.	Rs.	Rs.
CURRENT LIABILITIES PROVISIONS :				
CURRENT LIABILITIES				
1. Sundry Creditors				
a. SSI Undertakings				
(See Note No.16 in Schedule 13)				
b. Others	1,16,23,981		95,04,767	
2. Security Deposit	1,00,000		1,00,000	
3. Share Application Money	1,49,45,000		-	
4. Other Liabilities	8,416	2,66,77,397	5,34,412	1,01,39,179
PROVISIONS				
FOR TAXATION				
For Fringe Benefit Tax(Net)	76,295		76,295	
	76,295		76,295	
FOR RETIREMENT BENEFITS				
For Gratuity & Leave Encashment	5,75,771		5,04,806	
		6,52,066		5,81,101
TOTAL		2,73,29,463		1,07,20,280

SCHEDULE : 9	As at 31st March-2010		As at 31st March-2009	
	Rs.	Rs.	Rs.	Rs.
OTHER INCOME :				
Storage & Warehousing		3,46,648		1,72,464
Interest Received		7,389		998
Miscellaneous Receipts		9,842		17,01,745
License Fees		2,76,000		2,76,000
Sundry Balances W/Back		2,77,745		4,40,360
Dividend (On long Term Investments)		1,99,007		-
Profit on Sale of Investment		-		9,00,000
TOTAL		11,16,631		34,91,567

SCHEDULED ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED 31ST MARCH 2010.

SCHEDULE : 10	As at 31st March-2010		As at 31st March-2009	
	Rs.	Rs.	Rs.	Rs.
OPERATING EXPENSES :				
Packing Materials		2,798	-	3,563
Power & Fuel		1,87,645	-	1,56,680
Water Charges		13,360	-	12,890
Other Operating Expenses		1,49,223	-	1,86,301
Repairs & Maintenance :				
Plant & Machinery	92,904	-	18,918	-
Factory Building	2,666	95,570	19,468	38,386
TOTAL		4,48,596		3,97,820

SCHEDULED ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED 31ST MARCH 2010.

SCHEDULE : 11	As at 31st March-2010		As at 31st March-2009	
	Rs.	Rs.	Rs.	Rs.
EMPLOYMENT EXPENSES :				
Salary, Wages & Stipend		6,36,919		3,06,563
Contribution to Provident Fund		35,701		27,288
Directors Remuneration (See Note 09 of Sch. 13)		-		9,51,110
Staff Training Expenses		-		8,53,281
Retirement Benefits Provided		70,965		5,04,806
TOTAL		7,43,585		26,43,048

TIRUPATI INDUSTRIES (INDIA) LIMITED

SCHEDULED ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED 31ST MARCH 2010.

SCHEDULE : 12	As at 31st		As at 31st	
	March-10	Rs.	March-09	Rs.
<u>ADMINISTRATIVE & SELLING EXPENSES :</u>				
Selling & Distribution Expenses		96,261		62,211
Printing & Stationery Expenses		55,044		83,774
Directors Sitting Fees		3,000		4,000
Professional Fees		3,44,423		3,87,868
Insurance Expenses		34,816		35,493
Conveyance Expenses		1,66,236		1,03,043
Postage & Courier Charges		18,068		32,253
Audit Fees		33,090		28,090
Tax Audit Fees		33,090		28,090
Taxation Matters Fees		18,751		28,596
Electricity Expenses		25,536		83,342
Share Transfer Expenses		26,113		3,920
Temporary Staff Expenses		14,57,840		-
Miscellaneous Expenses		2,23,696		9,52,337
Annual General Meeting Expenses		2,72,906		2,65,898
Travelling Expense (Local)		3,947		82,045
Telephone Expenses		1,85,983		2,52,480
Entertainment Expenses		1,849		2,16,052
Motor Car Jeep Exp		1,50,277		1,56,528
Sundry Balances W/off		-		5,52,736
TOTAL		<u>31,50,926</u>		<u>33,58,755</u>

SCHEDULE NO. 13

NOTE ATTACHED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS AS AT 31st MARCH, 2010

PART A: SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies

a. Basis of Accounting :

The Financial Statements have been prepared on historical cost convention on accrual basis and in accordance with the applicable accounting standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting principles.

b. Use of estimates :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the periods in which the results are known/materialize.

c. Recognition of Income & Expenditure :

The company follows the accrual basis of accounting except in the following cases where the same are recorded on ascertainment of rights and obligation.

- i) Grants and Subsidy Received
- ii) Insurance Claim
- iii) Ex-gratia

Sales and Purchases are recognised when complete and titles in goods is passed and are exclusive of MVAT collected, freight, discounts, rebates and returns.

d. Fixed Assets :

Fixed Asstes are carried at cost of acquisition and amounts adjusted on Revaluation less accumulated Depreciation. The cost incurred on shifting the machineries from Taloja Factory to Khopoli factory has been capitalized on appropriate basis on installation of relevant machineries.

e. Depreciation :

- (I) Depreciation on Fixed Assets has been provided on Written Down Value at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
- (ii) Depreciation on revalued assets includes an additional charge on account of revaluation. The additional depreciation is transferred to the Profit and Loss Account from Revaluation Reserve.
- (iii) No Depreciation is provided on plants shifted from Taloja to Khopoli and remaining uninstalled as on 31.03.2010.

f. Borrowing Costs :

Borrowing Costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions / constructions of qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

g. Inventories :

Inventory of Finished goods and Raw Materials, are valued at lower of cost or net realisable value. The full amount of purchase of stores and spare parts is debited in the accounts as and when purchased and treated as consumed in the same year.

h. Investments :

Investments those are intended to be held for more than a year from the date of acquisition are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

I. Retirement Benefit :

Company's contribution to Provident Fund for the year is charged to Profit and Loss Account. The liability for gratuity and leave encashment in respect of permanent employees has been provided in books on the basis of estimated liabilities as on the date of the Balance Sheet. Gratuity & Leave Encashment in respect of temporary staff has not been provided in books as they are not eligible for the same.

j. Contingent Liabilities :

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

k. Accounting for Taxes on Income :

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

l. Impairment of Assets :

Impairment of assets is ascertained at each Balance Sheet Date in respect of Company's Fixed Assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds recoverable amount.

m. Earning Per Share :

The basic Earning Per Share (EPS) is computed by dividing the net profit after tax for they are attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The company does not have dilutive potential equity shares.

TIRUPATI INDUSTRIES (INDIA) LIMITED

PART B: NOTE ON ACCOUNTS

1. CONTINGENT LIABILITIES NOT PROVIDED FOR:

- a. Liquidated damages of Rs.4,63,99,283/- (Previous year Rs. 4,63,99,283) for failure to fulfill export obligation towards import license of Rs.9,27,98,566/- (previous year 9,27,98,566/-) and other penalties as per provisions of Import and Export Control Act, 1947. The matter is disputed by the Company. In the opinion of the management, the activity is ultravires the Memorandum of the Company, and it is thus personal responsibility of the ex-Directors who did this activity viz. Mr R A Sheth, Mr B F Jhaveri & Mr C A Mehta to fulfill the same.
- The Company had filed criminal cases against the responsible erstwhile Directors of the company. The office of the Public Prosecutor had written to the office of the DGFT seeking information in respect of these import licenses There is no reply on the same. In the opinion of the management the liability can not be levied on the Company since the period of limitation is also over.
- b. MSEB dues not acknowledged by the Company since reliefs and concessions given to units referred to BIFR as per the package of the Maharashtra State Government have to be granted to the Company. As per letter dated 15.4.2002 issued by MSEB after mutual discussions, the Company had to receive an amount of Rs 4308.75 from MSEB. Whereas as per letter dated 15.7.2002, MSEB has demanded that the Company pays an amount of Rs 1037605.75 to MSEB. The Company has asked MSEB to arrive at the correct amount after mutual discussions and as required under the Maharashtra State Government's order dated 16.11.96. Hon'ble AAIFR vide order dated 14.12.06 has directed MSEB to implement the order of the State Government dated 16.11.96 & grant the necessary relief to the Company within three weeks from the date of the said order. MSEB approached the Bombay High Court against the order of AAIFR and claimed an amount of Rs.68,80,389 (Previous Year Rs. 68,80,389) from the company including interest and penalty upto the date of filing its petition. The Honorable High Court on 4th June, 2008, directed that an amount of Rs 60 Lakhs be placed with MSEB pending the final disposal of the matter. Against this MSEB was required to give a Bank Guarantee to the High Court. In a Petition filed by the co, the Hon'able Supreme Court directed the High Court to expedite the hearing.
- c. Penalty of Rs.10 Lakhs (Prvious Year Rs.10 Lakhs) levied under FERA (Refer Note No.5)
- d. Pending court cases against the company by creditors for additional claims not acknowledged as the amount of additional claim is unascertainable.
2. The Company's Factory is now situated at Dheku (Developing Industrial Area). In the Opinion of the Management, the provisions of Employees State Insurance Act, 1946 are therefore, not applicable to the Company.
3. The Company had taken a term loan from BPCL, the outstanding amount of which as on 31.03.2009 was Rs. 3,01,164/- and the cumulative interest & liquidated charges not provided in the books amounted Rs. 37,32,251/- The company has written back the said term loan liability amounting to Rs. 3,01,164/- As per the opinion of Management this is no longer a liability since the company has neither received any confirmation from BPCL for loan outstanding nor received any confirmation/ intimation from BPCL for the sale of underlying security in earlier years.
4. **SHOW CAUSE NOTICE ISSUED BY REGISTRAR OF COMPANIES, MAHARASHTRA UNDER SECTION 13 OF THE COMPANIES ACT, 1956 TO THE COMPANY FOR CARRYING ON ULTRA VIRES ACTIVITIES**
The Company had received a show cause notice from Registrar of Companies, Maharashtra for violation of Sec.13 of the Companies Act, 1956 in the period prior to March 1991. The then Managing Director of the Company Mr. Rammiklal Sheth and two other Ex- Directors Mr. B. F. Jhaveri and Mr. C.A. Mehta were carrying on the business in Diamond in the name of the Company. The Department of Company Affairs has concluded that the activities of carrying on such business are ultravires and such opinion is formed after investigation of the records and documents of the Company, under Section 209 A of the Companies Act, 1956.
5. **PENALTY OF RS.10 LAKH IMPOSED BY SPECIAL DIRECTOR OF ENFORCEMENT UNDER FOREIGN EXCHANGE REGULATION ACT, 1973.**
Office of the Special Director of Enforcement (Foreign Exchange Regulation Act) issued show cause notice to the Company and two erstwhile Directors i.e. Mr.R.A. Sheth and Mr.C.A.Metha for violation of Section 18(2) and 18(3) read with section 68(1) & (2) of the FERA Act 1973. This violation is for non-realization of the export proceeds of Rs.1.11 crores in respect of export of Diamonds and Rs.64.51 lakhs for export of Methyl Esters during Feb. 1989 to Feb. 1990 when erstwhile Directors Mr. R.A. Sheth and Mr. C.A.Metha were in charge of the affairs of the Company.
The Enforcement Directorate has imposed penalties of Rs. 40 Lakhs each on the said two responsible ex-Directors as they have been found personally responsible for the violation of FERA.
In the opinion of the Director of Enforcement the Company, being a juridical person, is also to be charged although only the above named two ex-directors were personally involved in the violation and there is every possibility that moneys were directly realized by both of them.
The penalty of Rs.10 lakhs imposed on the Company is contested and matter is pending. No provision is made in accounts as in the opinion of the Directors, the Company is not required to pay penalty.
6. The Hon'ble AAIFR conducted the hearings for the Company's matter and held that the Company was a sick unit and sent the matter to BIFR for further hearing and consideration of the revival of the Company. The Company has already submitted a draft rehabilitation program to BIFR for necessary consideration. As a part of the process of revival, the Company has shifted its activities to smaller premises at Khopoli from where the company will be operating its manufacturing facilities.
In the Opinion of the Management, the company was a going concern as on 31st March, 2010 and books of account have been prepared on that basis accordingly.
7. In the opinion of the Board of Directors, the current assets, loans and advances are stated at value realisable in the ordinary course of business. The provisions of all known and determined liabilities are adequate and not in excess of the amount reasonably necessary.
No provision has been made for doubtful debts and doubtful loans, advances and other balances, except to the extent stated in schedule 12 of the Profit & Loss Account.
8. Debtors, Creditors and loans & Advances, deposits & other accounts are subject to confirmations. Debit and Credit balances under the above heads are shown as per books of accounts and are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.
9. Remuneration to Director :

PARTICULARS	2009-2010	2008-2009
Remuneration	0	5,40,000
Contribution to Provident Fund	0	64,800
House Rent Allowance	0	3,24,000
Reimbursement of Medical Expenses	0	22,310
Total	0	9,51,110

TIRUPATI INDUSTRIES (INDIA) LIMITED

10. Auditors Remuneration :

PARTICULARS	2009-2010	2008-2009
Audit Fees	30,000	25,000
Taxation Matters	6,000	0
Service Tax	3,708	3,080
Total	39,708	28,080

11. Detailed quantitative information in respect of Capacities, Production, Stock, Sale and Consumption of Raw Material is as under

- a) Installed Capacity: (on three shift basis)
(Installed Capacity being of technical nature - taken as certified by the Management.)

	PREVIOUS YEAR	CURRENT YEAR
1. Oil Refinery	Under installation at new premises	Under installation
2. Toilet soaps	Under installation at new premises	2,400 t.p.a.
3. Methyle Ester	Under installation at new premises	3,000 t.p.a.

C) Quantitative Details of Items Traded

Particulars	Palmolein	Sunflower	Soyabean	Karanja	Caustic	Reagents	CPO	Sulphuric A	Soap	CDA	Soya Fatty	Fatty Resid	Dist Ester	Methyle Ester	Total
	Oil (M T)	Oil (M T)	Oil (M T)	Oil (M T)	(M T)	(M T)	(M T)	(M T)	Kgs	(M T)	(M T)	(M T)	(M T)	(M T)	
Op/Stock	105.250	8.318		9.710	0.400	7.742		1.902	4.091	0.610		1.320	2.290	45.004	186.637
Value Rs	4946750.00	378469.00		407820.00	12096.00			15216.00	193617.00	55815.00		41382.00	1682558.15	1778218.68	9511941.83
Purchase	813.450	65.690	49.000		0.400	11.708	3.967	0.125			1.000			151.480	1096.820
	30957335.00	3094751.75	2494000.00		15940.00	130476.00	122977.00	812.50			30000.00			5746822.00	42593114.25
Production													5.340	87.618	92.958
Goods Ret									2.119					0.977	3.096
Value Rs									144602.64					59704.47	204307.11
TOTAL A	918.700	74.008	49.000	9.710	0.800	19.450	3.967	2.027	6.210	0.610	1.000	1.320	7.630	285.079	1379.511
Sale	768.650	47.657	38.000	9.710					2.541	0.250	0.977	1.320	1.790	112.215	983.110
Value Rs	31295971.800	2513845.740	2014000.000	436950.000					175040.900	24665.000	62772.250	46200.000	1323230.000	4699163.470	42591839.160
Consumption					0.355	9.511	3.900	0.028						89.102	102.896
Shortage															
Total B	768.650	47.657	38.000	9.710	0.355	9.511	3.900	0.028	2.541		0.977	1.320	1.790	201.317	1086.006
Closing Stock															
Value in Rs															
A-B	150.050	26.351	11.000	0.000	0.445	9.939	0.067	1.999	3.669	0.360	0.023	0.000	5.840	83.762	293.505
Value in Rs															
	6482160	1304375	511500	0	13457	130477	2077	15992	173174	32940	666		4270500	1260618	14197936

12. C.I.F. Value of Imports, Expenditure and Earnings in Foreign Exchange :

	PARTICULARS	2009-2010	2008-2009
1.	C.I.F. Value to Import Goods	Nil	Nil
2.	Value of Imported Capital Goods	Nil	Nil
3.	Expenditure in Foreign currency	Nil	8,53,281/-
4.	Earnings in Foreign Exchange	Nil	Nil

13. The Company has not received any intimation regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosure requirement in this regards as per Schedule VI to the Companies Act, 1956, could not be given.
14. The Company was mainly engaged in the business of manufacturers, processing, and trading in Vegetable oil Allied Products in the year. Therefore all the operation of the company are considered as single segment for the purpose of As 17 on "segment Reporting" issued by the Institute of Chartered Accountants of India.
15. Earning Per Share:
In accordance with Accounting Standard 20- Earning per Share prescribed by The Institute of Chartered Accountants of India, the computation of earning per share is set out below:

TIRUPATI INDUSTRIES (INDIA) LIMITED

	PARTICULARS	2009-2010	2008-2009
i)	Weighted average number of Equity Shares of Rs. 10 each	33,30,040	33,30,040
ii)	Net Profit/(Loss) after tax available for equity shareholders	4,11,981	(27,22,114)
iii)	Basic Earning Per Share (In Rs.)	0.12	(0.82)

Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

16. **CURRENT TAX :**

The taxable income of the company being lower than the book profit as per the Income Tax Act, 1961, the company has provided for Minimum Alternate Tax(MAT) on its income.

DEFERRED TAX :

As the company has substantial unabsorbed depreciation and carried forward Business losses under the Income Tax Act, 1961 and is unlikely to have taxable income in the foreseeable future, the net deferred tax assets including related credit for the year have not been recognized in these accounts on the prudent basis. This is in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

17. **Related party Transaction As Per Accounting Standard 18:**

A) **Name of the Related Parties and Description**

Name of the Party	Relationship
a) Mr. Ketan Karani	Key Management Personnel
b) Mr. Neil Karani	Relative of Key Management Personnel
c) Nova Oleochem Limited	Associate Concern

B) **Transaction with related parties**

<u>PARTICULARS</u>	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
a)Key Management Personnel		
Remuneration	NIL	9,51,110
Loan Received	NIL	1,00,00,000
Loan Repaid	59,00,000	NIL
Closing Balance	41,00,000	1,00,00,000
Gratuity Provided	NIL	4,67,307
b) Relative of Key Management Personnel		
Remuneration	1,80,000	42,000
Staff Training Expenses	NIL	8,53,281
Gratuity Provided	13,270	NIL
c) Associate Concern		
Purchase	NIL	51,80,942
Sales	NIL	2,56,97,377
Rent	2,76,000	2,76,000
Storage & Warehousing Charges	1,77,360	1,77,360
Professional Fees	NIL	50,000
Processing Charges	4,69,694	NIL
Closing Balances :	1,75,047 CR	17,56,984 CR

18. In pursuance of AS 28 on impairment of assets issued by the Institute of Chartered Accountants of India, the company has undertaken summary overview of the assets held by it including the plants still not installed and is of the view that no asset requires provision for impairment.

During the financial year 2007-2008 the company had shifted its operation from Talaja to Khopoli.

Out of the three plants of the company, Soap Plant, and Ester plant were installed in the Company premises in the year ended 31.03.2009. Out of the refinery plant, the storage tanks have been installed and are being utilized. The expenses amounting to Rs.14,42,328/- till date incurred on uninstalled refinery plant have been carried forward and shall be capitalized when the plant is installed. No Depreciation has been claimed on the refinery plant including tanks where separate cost is not available. The same shall be claimed on installation of total refinery.

The management is of the view that net recoverable values of the plants are more than the carrying value of the plants and hence there is no impairment of asset which needs to be provided in books of accounts.

19. The company has licensed out its soap plant to M/s Nova Oleochem Ltd., an associate Concern.

20. Being a Sick Industrial unit, The Company could not avail finance from Bankers on its own. The Company's land and building were then made available as Collateral Security Against loan availed by M/s. Nova Oleochem Ltd in FY 2008-09, who has been utilizing manufacturing facilities of the Company since past few years as a licensee to increase the capacity utilization of the Company.

21. The sales and purchases have been shown as net of VAT during the year. There is no change in profit due to change in accounting policy.

22. Previous period figures are regrouped and rearranged wherever necessary.

Signatures to schedules *1* to *13*

For R.P. TRIVEDI & ASSOCIATES
Chartered Accountants
Firm Registration No 111066W

sd/-
CA. R.P. TRIVEDI
(Proprietor)
M.No.33885
Place: Mumbai
Dated : 16.02.2011

For and on behalf of the Board of Directors

TIRUPATI INDUSTRIES (I) LIMITED

sd/-
Ketan Karani
Managing Director
Place : Dheku
Dated : 16.02.2011

sd/-
M. A. Jhaveri
Director
Place : Dheku
Dated :16.02.2011

TIRUPATI INDUSTRIES (INDIA) LIMITED

Balance Sheet Abstract and Company's General Business Profile :

I. Registration Details :

Registration No.	16686	State Code	11
Balance Sheet Date	31-Mar-10		

II. Capital Raised During The Year :

Public Issue	Nil	Right Issue	NIL
Bonus Issue	Nil	Private Placement	NIL

III. Position of Mobilisation And Deployment of Funds :

Total Liabilities	41,803,675	Total Assets	41,803,675
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Sources Of Funds:

Paid Up Capital	33,198,400	Reserves And Surplues	4,137,196
Secured Loans	368,079	Unsecured Loans	4,100,000

Application Of Funds :

Net Fixed Asstes	15,843,654	Investments	20,931,350
Net Current Assets	5,028,671	Misc. Expenditure (P&L Account)	

IV. Performance Of Company :

Turnover	48,861,895	Total Expenditure	48,376,321
Profit / (Loss) Before Tax (After adjustement of extra ordinary Items)	450,981	Profit / (Loss) After Tax	411,981
Earning Per Share	0.12	Dividend	NIL

V. General Names Of Three Principal Products Of Company :

Item Code No. (Indian Trade Classification Code)

Product Description Item Code No. (ITC Code)	Refined Sun Flower Oil 151211
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Product Description Item Code No. (ITC Code)	Methyl Ester 151620
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Product Description Item Code No. (ITC Code)	Toilet Soap 34011.03
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As Per Our Report Of Even Date Attached.

For R.P.TRIVIEDI & ASSOCIATES
Chartered Accountants

sd/-
CA R.P.TRIVIEDI
(Proprietor)
M.No.: 33885
Place : Mumbai
Date : 16.02.2011

For and on behalf of the Board of Director's
TIRUPATI INDUSTRIES (INDIA) LIMITED

sd/-
Ketan Karani
Managing Director

Place : Dheku
Date : 16.02.2011

sd/-
M. A. Jhaveri
Director

Place : Dheku
Date : 16.02.2011

TIRUPATI INDUSTRIES (INDIA) LIMITED

Cash Flow Statement annexed to Balance Sheet For the year ended 31 st March 2010.

SR. NO.	PARTICULARS	2009-10		2008-09	
		Rs.	Rs.	Rs.	Rs.
A.	Cash Flow From Operating Activities :				
	Net Profit/ (Loss) after tax as per Profit & Loss Account		4,11,981		(27,22,114)
	Adjusted for				
	Depreciation	11,09,190		11,77,245	
	Dividend income	(1,99,007)			
	Interest expenses	7,084			
	Loan Written back	(3,01,164)			
	Profit on Sale of Investment		6,16,103	(9,00,000)	2,77,245
	Operating Profit before Working Capital Changes		10,28,085		(24,44,869)
	Adjusted for :				
	Trade & other Receivables	(57,77,615)		2,25,39,117	
	Inventories	(47,10,601)		(77,44,931)	
	Trade Payables & Others	16,64,185	(88,24,031)	(2,27,38,086)	(79,43,900)
	Cash Generated from operations		(77,95,946)		(1,03,88,769)
	Others				
	Cash Flow before extraordinary items		(77,95,946)		(1,03,88,769)
	Extraordinary Items				
	Net Cash From Operating Activities :		(77,95,946)		(1,03,88,769)
B.	Cash Flow From Investing Activities :				
	Sale of Fixed Assets		-		-
	Sale of Investment				950,000
	Addition to Fixed Assets	(17,70,160)			(12,49,139)
	Investment in shares		-		-
	Dividend Received	1,99,007			
	Net Cash Used In Investing Activities		(15,71,153)		(2,99,139)
C.	Cash Flow From Financing Activities :				
	Advance Against Share Capital	1,49,45,000			
	Unsecured loan repaid	(59,00,000)			1,00,00,000
	Term Loan received	4,00,000			
	Term Loan repaid	(31,921)			
	Interest on Term Loan	(7,084)			
	Net Cash Used in Financing Activities		94,05,995		1,00,00,000
	Net Increase in Cash and Cash Equivalents (A + B + C)		38,896		(6,87,908)
	Opening Balance of Cash And Cash Equivalents		4,46,213		11,34,121
	Closing Balance of Cash And Cash Equivalents		4,85,108		4,46,213

For and on behalf of the Board of Directors
TIRUPATI INDUSTRIES (INDIA) LIMITED

Place : Dheku
Date : 16.02.2011

sd/-
Ketan Karani
Managing Director

sd/-
M.A.Jhaveri
Director

AUDITOR'S CERTIFICATE :

We have verified the attached Cash Flow Statement of Tirupati Industries (India) Limited, derived from audited financial statements and the books and records maintained by the Company for the year ended 31'st March, 2010 and found the same in agreement therewith.

For R.P.TRIVIEDI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 111066W

Place : Mumbai
Date : 16.02.2011

sd/-
CA R.P.TRIVEDI
(Proprietor)
M.NO.: 33885