



**TIRUPATI**

**INDUSTRIES (INDIA) LIMITED**

**ANNUAL REPORT**

**2010-2011**

**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
HITESH M. JHAVERI	ADDL. DIRECTOR(w.e.f.25th May,2011)

**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 THIRTY-EIGHTH ANNUAL GENERAL MEETING of the Members of the TIRUPATI INDUSTRIES (INDIA) LIMITED will be held at the Registered Office of the Company at 42, Emerald Industrial Estate, Dheku, Tal Khalapur, Dist. Raigad, Maharashtra on Friday, 30th September, 2011 at 12.45 P.M. to transact with or without modification as may be permissible, the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Balance Sheet as at 31st March, 2011 and Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Directors and Auditors of the Company.
2. To appoint Director in place of Mr. Ramesh J.Sanghvi who retires from office by rotation, but being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

#### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr.Hitesh M.Jhaveri who was appointed, by the Board of Directors, as an Additional Director of the Company with effect from 25th May,2011 and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act,1956 and in respect of whom the Company has received a notice in writing from a Member, under Section 257 of the Act ,proposing his candidature for the Office of the Director of the Company, be and he is hereby appointed a Director of ther Company, liable to retire by rotation”.

5. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 293(1)(a) and other applicable provisions, if any, of the Companies Act 1956 and the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board” which expression shall also include a Committee of Directors constituted for this purpose) to transfer, lease, sell or otherwise dispose off in any manner whatsoever the Company’s factory premises situated at 42, Emerald Industrial Estate, Dheku, Tal. Khalapur, Dist. Raigad along with all other assets of this undertaking together with the rights, title and interest in the immovable and movable assets, on such terms and conditions as may be decided by the Board, and as incidental to the transfer, sale or disposal thereof subject to requisite approvals, with full power and authority to the Board to authorize the finalisation and execution of all the necessary documents, agreements, deeds of assignment/conveyance and other documents and to do all such acts, deeds, matters and things as may be deemed necessary or expedient in their discretion to give effect to the said Resolution.”

- 6.To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Stock Exchange(s) and other appropriate authorities as may be necessary and subject to the guidelines issued from time to time by Securities and Exchange Board of India (SEBI) and also subject to such conditions and modifications as may be considered necessary by the Board of Directors or as may be prescribed by the concerned authorities while granting such approvals, permissions and sanctions:-the consent of the Company be and is hereby accorded to the Board of Directors of the Company (the Board) to offer, issue and allot by way of private placement/preferential offer/firm allotment, whether or not such investors are members of the Company or to banks, financial institutional investors, Foreign Institutional Investors or any other entities, through one or more placements of Equity Shares/Fully convertible debentures/partly convertible debentures or any securities not exceeding the Authorized Share Capital of the company for the time being, on such terms and conditions as agreed or to be agreed as the Board may in its sole discretion think fit.The Equity shares that may be issued as aforesaid or allotted shall rank pari-passu with the existing Equity shares of the Company in all respects except that the holders of the aforesaid Equity shares of the Company shall not be entitled to any dividend declared before the allotment thereof, but shall be entitled to the dividend, if any, which may be declared after the date of allotment and in proportion to the amount of capital paid up thereon and pro rata for the period during which the aforesaid shares are paid up; The Equity shares of the Company as may be issued in terms of the foregoing shall be listed together with the existing shares with the Bombay Stock Exchange.

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

RESOLVED LASTLY THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose, including without limitation the termination of the terms thereof, for entering into arrangement for managing underwriting, marketing, listing and trading to issue placement document and to sign all deeds documents and writings and to pay any fees, commissions, remunerations expenses relating thereto and with power and behalf of the Company to settle all questions doubts and difficulties that may arise in respect of the issue or allotment of the Equity shares and to do all such acts, deeds and things in connection with the issue and incidental hereto as the Board in its discretion may deem fit.

7. To consider and if, thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of section 372A and other applicable provisions of the Companies Act, 1956 and subject to requisite permission(s) consent(s)/approval(s) of appropriate authorities where required, consent of the Members of the Company be and is hereby accorded to make investments/give guarantees/provide securities in connection with the implementing the existing /new projects by the Company directly or through its one or more associate Companies on such terms and conditions as the Board may deem fit”

“RESOLVED FURTHER THAT the overall limit for the investments/guarantees/and securities to be given shall be up to an amount of Rs. 50 crores regardless that the aggregate of the investments/ guarantees/securities in any body corporate may exceed the percentages limits prescribed under section 372A of the Companies Act, 1956.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the manner and the amount which it shall make as investments, provide securities and give guarantees within the said limits with the power to transfer /dispose of the investments as it may deem fit”

“RESOLVED FURTHER THAT the Board is also hereby authorized to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effects to these resolutions”

8. To consider and if, thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 163 (1) of the Companies Act, 1956, the Company hereby approves that the Registers of Members, the index of Members and copies of all annual returns prepared under section 159 of the Act, together with the copies of the certificates and documents required to be annexed thereto under section 161 of the Act or any one or more of them be kept at the Office of M/s LINK INTIME INDIA PVT.LTD at C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (west) Mumbai 400 080 instead of being kept at the Registered Office of the Company.

Dated: 26h Aug, 2011

42, Emerald Industrial Estate,

Village Dheku Tal. Khalapur, Dist.Raigad

Maharashtra

By Order of the Board of Directors

TIRUPATI INDUSTRIES (INDIA) LIMITED

Sd/  
R. J. SANGHVI  
CHAIRMAN

## TIRUPATI INDUSTRIES (INDIA) LIMITED

### 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. Explanatory Statement pursuant to section 173(2) / Companies Act, 1956 is annexed
3. Proxies, in order to be effective, should be lodged with the Company at the Registered office at least 48 hours before the commencement of the Meeting.
4. Register of Members and Share Transfer Books Register of the Company shall remain closed during Monday,26th.September 2011 to 30th September,2011 ( Both days inclusive)
5. Members are requested to notify any change in their address to the Company quoting their Folio number.
6. Members / Proxy holders are requested to produce at the entrance, the attached admission slip duly completed and signed, for admission to the Meeting hall.
7. Members are requested to bring their copy of the Annual Report to the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 in respect of item No; 4 to 8 of the Notice:-

Item No. 4:

Mr.Hitesh M.Jhaveri was appointed as Additional Director by the Board at its meeting held on 25th.May,2011.Mr Jhaveri vacates his office as Director pursuant to section260 of the Companies Act,1956.The Company has received a notice from a shareholder proposing the candidature of Mr.Hitesh M.Jhaveri as Director of the Company. Mr.Jhaveri possesses rich experience of more than 25 years in manufacturing and trading activities your directors commend the resolution for approval by the members. None of the Directors, except r.M.A.Jhaveri who is relative of Mr.Hitesh Jhaveri, is interested in aforesaid resolution

Item No:-5

Under Section 293(1) (a) of the Companies Act 1956, the Company is required to obtain the approval of the Members for the sale/lease of the Company's factory premises, as and when required in the interest of the Company to raise long term financial arrangement. Accordingly, the Company is desirous to seek your consent to the proposal of the Board of Directors as an Ordinary Resolution:

None of the Directors of the Company is interested or concerned in the aforesaid resolution.

Item No:-6

The Company is planning to invest in expanding its present activities of manufacturing Bio-diesel, Soaps and specialty chemicals and keeping economical size of the plant it may require to raise large equity capital. The resolution is aimed at facilitating directors to take appropriate decision at opportune time to raise long term capital by issue of further securities pursuant to section 81(1A) of the Act.. None of the Directors of the Company is concerned or interested in this resolution.

Item No:- 7

The Company is now no more a sick company and therefore has ample opportunities to expand its manufacturing activities in existing as well as new projects to be implemented by itself or through its associate companies .This may require the company to give guarantees or provide securities to other companies.

In terms of provisions of the section 372A of the Companies Act.1956, making investments, provide securities and give guarantees by the Company requires prior approval of the members of the Company by way of Special Resolution. The resolution is placed for approval of the Members and your directors commend the resolution for your approval.

None of the Directors of the Company is concerned or interested in this resolution.

Item no:- 8

Under the provisions of section163 of the Companies Act,1956,certain documents which are normally required to be kept at the registered Office of the Company may be kept at any other place within the city in which the registered office is situate if such other place has been approved by a special resolution passed by the Company in general meeting.

Approval of the Members is sought, in terms of section 163 of the Companies Act,1956 for shifting of the Registers of Members, the index of Members and copies of all annual returns prepared under section 159 of the Act, together with the copies of the certificates and documents pertaining threto from the registered office to the Office of M/s LINK INTIME INDIA PVT.LTD at C-13,Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (west) Mumbai 400 080.

None of the Directors of the Company is concerned or interested in this resolution.

By order of the Board of Directors

Dated: 26th Aug.,2011  
42, Emerald Industrial Estate,  
Dheku, Tal Khalapur  
Dist .Raigad, Maharashtra

TIRUPATI INDUSTRIES (INDIA) LIMITED

Sd/  
R. J. SANGHVI  
CHAIRMAN

## TIRUPATI INDUSTRIES (INDIA) LIMITED

### DIRECTOR'S REPORT

Dear Shareholders,

Your Directors present herewith the THIRTY - EIGHT ANNUAL REPORT and the Audited Accounts of the Company for the year ended 31st March 2011

Financial results are as follows:

	Current Year Ended 31st March 2011 (Rs. in Lakhs)	Previous Year Ended 31st March 2010 (Rs. in Lakhs)
Sales including processing charges	766.85	430.35
Other Income	10.92	11.16
TOTAL	777.77	441.51
Gross Profit/(Loss) before Depreciation & Interest	63.59	16.01
Less : (1) Depreciation	13.89	11.09
(2) Interest	<u>0.36</u>	<u>0.07</u>
Net Profit/ (Loss) after Depreciation & Interest	49.34	
Less prior period expenses	(0.22)	(0.34)
Balance Profit B/F	10.55	6.43
Less:		
(1) Prov. For MAT Tax	(9.11)	(0.39)
(2) Add; Excess Prov F B T	0.13	0.00
(Profit carried to Balance Sheet	50.69	10.55

#### REVIEW OF ACTIVITIES:

The Company has increased its production activities which resulted in higher sales at Rs.7.67 crores and has also increased the profit at Rs.50.69 lakhs as against Rs.10.55 lakhs in the previous year which is a significant increase. Directors of the Company are confident that the same tempo of higher sales and increased profitability shall be maintained. Your Directors are pleased to inform you that the Company is now out of the purview of SICK INDUSTRIES COMPANIES ACT as per an order passed by Board for Industrial and Financial Reconstruction (BIFR) with effect from May,2011 and Directors are exploring various opportunities for higher utilization of present capacity as also for expanding the capacity and are in process of finalizing its strategy .

#### PUBLIC DEPOSITS:

The Company has not invited, accepted or renewed any deposits from the public during the year ended on 31st March 2011, and as such Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.

#### APPOINTMENT /RE-APPOINTMENT OF DIRECTORS

During the year under review, Board appointed Mr.Hitesh Jhaveri as Additional Director. He vacates his office as Director at the end of ensuing Annual General Meeting but being eligible offers himself for appointment. The Company has received a notice from its member for his candidature as Director of the Company. Mr.R.J.Sanghvi retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting

#### AUDITORS AND AUDITOR'S REPORT

M/s R.P.Trivedi and Associates ,Chartered Accountants ,Mumbai ,Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual general meeting and are eligible for re-appointment. The Company has received a letter to the effect that their appointment, if made would be within the prescribed limits under section 224(1B) of the Companies Act. 1956 and they are not disqualified for reappointment within the meaning of Section 226 of the said Act. The notes on accounts referred to in the Auditors' Report are self Explanatory except a) note no;-18 of schedule 13 on impairment of assets for which the Company has obtained a Valuation Report from government Registered Valuers and therefore there is no impairment of assets of the Company b) the Company is advised that retirement benefits to the temporary staff is not applicable to the Company.

#### CORPORATE GOVERNANCE

The Report on corporate governance as stipulated under clause 49 of the listing agreement forms part of the Annual Report. The requisite Certificate from the practicing Company secretary conforming compliance with the conditions of Corporate Governance is attached to this report.

## **TRIUPATI INDUSTRIES (INDIA) LIMITED**

### **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 amended regarding employees is nil.

### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS 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 (1)(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.

### **DIRECTORS' 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 standards 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: 26h Aug, 2011  
42, Emerald Industrial Estate,  
Villegge Dheku Tal. 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		
1. Electricity:		
(a) Purchased Units.	31525	24068
(b) Total amount (Rs.)	289200	181000
(c) Rate/Unit (Rs.)	9.17	7.52
(d) Own Generation)		
(1) Through diesel Operator Unit per Liter of diesel oil Cost/Unit	NIL NIL	NIL NIL
2. Coal	NIL	NIL
Quantity(Tonnes)	NIL	NIL
Total cost (Rs.)	NIL	NIL
Average Rate (Rs.) (Steam coal used for steam Generation for dyeing plant)	NIL	NIL
1. Furnace Oil		
Quantity (K. Litres)	NIL	NIL
Total Amount (Rs.)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
2. Other/Internal generation		
Quantity	NIL	NIL
Total cost	NIL	NIL
Rate/unit	NIL	NIL
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		
Efforts made in technology absorption as per Form 'B' of the Annex to the Rules.		
3. Research and development (R&D):	NIL	NIL
4. Technology absorption.		
Adaptation and innovation	NIL	NIL
C) Foreign Exchange Earnings and outgo		
During the year the Company earned foreign exchange of Rs.	NIL	NIL
The outgo of foreign exchange was Rs.	NIL	NIL

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

Place : Dheku  
Date : 26th August, 2011

sd/-  
R. J. SANGHVI  
CHAIRMAN



## **TIRUPATI INDUSTRIES (INDIA) LIMITED**

### **CORPORATE GOVERNANCE (ANNEXURE TO DIRECTORS' REPORT)**

#### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

For your Company, the Corporate Governance is the application of best management practices and is an ongoing process to ensure compliances with all applicable laws and adherence to ethical standards. The Company displays the highest standards of professionalism, integrity, accountability, fairness to all concerned,, transparency, social responsiveness and business ethics in its dealings.

Good Corporate Governance enables the Company to carry on the business effectively and efficiently and achieve its corporate objectives of optimum utilization of scarce resources to achieve wealth generating capacities. and also develop a structure and methodology to sustain its survival in a globally competitive environment.

Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its Shareholders, Depositors, Employees, Creditors, Debtors and Regulatory Authorities.

#### **BOARD OF DIRECTORS**

##### **Composition of the Board**

The Board of Directors of the Company exercises overall strategic supervisions and lay down goals for expansion, capital expenditure and business plans

Company's Board comprises of Five Directors, of which one is designated as Managing Director and the rest are Non-Executive Directors. As per the requirement of the Clause 49 of the listing agreement more than half of the members are Independent Directors.

#### **A BRIEF PROFILE OF THE DIRECTORS IS GIVEN BELOW:**

Mr. Ketan F. Karani (51 years) is the Managing Director of the Company, is a Science graduate from Mumbai University and has wide and varied experience of twenty six years. He is the Managing Director of the company since 1991.

Mr. Ramesh Sanghvi (73 years). Is a science Graduate from Bombay University and is engaged in consultancy on advanced Chemistry He was a municipal councilor of Bombay during 1979-1985

Mr. Manchand Jhaveri (70 years) is a businessman having a Trading Business since last 40 years

Mr.Hitesh Jhavei (47 years) is a Commerce Graduate from Bombay University 1985 and has 27 years experience both in manufacturing and trading and has a proficiency in Accounts, Finance and Taxation. 37 years.

Mr. Jyotiram S.Nale (60 years) is B.A. and has rich experience in factory administration & accounts for more then 25 years.

#### **BOARD MEETINGS**

Shri Ramesh Sanghvi, Chairman of the Board of Directors of the Company generally chairs the Board Meetings, During the financial year ended 31st March, 2011.Five (5) Board Meetings were held i.e. on 30/04/2010, 30/07/2010, 07/08/2010, 30/10/2010 and on 31/01/2011 Attendance of each Director at the Board Meetings and the last Annual General Meeting is as follows

<b>DIRECTORS</b>	<b>NO. OF BOARD MEETINGS ATTENED</b>	<b>WHETHER ATTENDED LAST AGM</b>
Mr. Ramesh Sanghvi	5	Yes
Mr. Manchand A. Jhaveri	5	Yes
Mr. Ketan F. Karani	5	Yes
Mr. Jyotiram S. Nale	4	Yes

#### **COMMITTEES OF THE BOARD / AUDIT COMMITTEE**

The Company has constituted an Audit Committee in the Month of May,2011 which is comprised of the Non-Executive Directors majority of them being Independent Directors The members of the audit committee are Shri . J.S.Nale, Shri Manchand A.Jhaveri & Shri .Hitesh M.Jhaveri

Terms of reference to the Audit Committee is primarily to Supervise the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, complete and credible, to appoint and fix the remuneration of internal auditors, to review the internal and external audit reports, the adequacy of internal control systems and to review the Company's' financial and risk management policies.

One (1) such Meeting of the committee was held on 30th.July,2011

Meetings and Attendance of members of the Audit Committee

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
<b>Mr. J. S. Nale</b>	<b>1</b>
<b>Mr. Machand A. Jhaveri</b>	<b>1</b>
<b>Mr. Hitesh M. Jhavei</b>	<b>1</b>

## TIRUPATI INDUSTRIES (INDIA) LIMITED

### REMUNERATION COMMITTEE

The Company has constituted the remuneration committee. The committees decide and review the Managerial Remuneration. The members of the remuneration committee are Shri.Ramesh J.Shanghvi Shri. Manchand A.Jhaveri & Shri.Hitesh M.Jhaveri. No meeting of the remuneration committee was held as there was no occasion to review/revise remuneration to Managing Director/ Ex.director / Sr.executives of the Company.

### REMUNERATION TO DIRECTORS:

Shri.Ketan F.Karani is the Managing Director on the Board, and others are Non - Executive Independent Directors. Shri.Ketan Karani does not draw any Salary/remuneration/perquisites as he also holds the office of Managing Director of Nova Oleochem Limited and draws salary/ perquisites from M/s Nova Oleochem Limited during 2010-2011. No other Directors are getting any remuneration/perquisites as directors of the Company.

### SHAREHOLDER GRIEVANCES COMMITTEE

The Board has constituted a committee comprising of Three Directors Mr. J.S.Nale, Mr. Manchand A.Jhaveri & Mr.Hitesh M.Jhaveri to look in to the grievance of shareholders and investor .Analysis of Shareholders Correspondence during the year under consideration:

Nature of Correspondence	Received	Redressed
Change of Address	0	0
Demat Request	0	0
Annual Report	0	0

### DETAILS OF THE LAST THREE GENERAL MEETINGS:

MEETING	DATE AND TIME OF A. G. M.	PLACE	SPECIAL RESOLUTION PASSED
35th AGM	30-09-2008 AT 3.45 PM	Regs. Office	Yes. u/s, 81,293(1)(a).
36th AGM	30-09-2009 AT 11.45AM	Regs. Office	Yes. To appoint M.D & fix his remuneration,81(1) A, 293(1) a
37th AGM	30-09-2010 AT 11.45AM	Regs. Office	Yes. u/s, 81,293(1)(a).

### DISCLOSURE:

The details of the transaction with related parties are given in the Notes to the accounts of Auditors Report. The transaction is in the ordinary course of the business at prevailing market price and is not in conflict with the interest of the Company. There were no instance of non compliance of any matter relating to the Capital Market and no penalties were imposed on the company by Stock Exchanges or Securities & Exchange Board of India or any other Statutory Authority on any matter relating to capital Markets.

### INTERNAL CONTROLS:

Management feels that the internal controls in place are sufficient considering the complexity, size and nature of operation of the Company.

### MEANS OF COMMUNICATION

The Board of Directors of the company approves and takes on record the Un-audited/Audited financial results in the prescribed Performa of the Stock Exchange on a quarterly basis. The results are announced to all the Stock Exchanges where the shares of the Company are listed.

## GENERAL SHAREHOLDERS INFORMATION

### 38th ANNUAL GENERAL MEETING

Date & Time	Friday, the 30th September, 2011 at 12.45 P.M.
Venue	Regd, Office of the company at 42-45, Emerald Ind.Estate, Dheku Taluka Khalapur Dist Raigad, Maharashtra
Date of Book Closure	26th Sept 2011 To 30th Sept. 2011 (Both Days Inclusive)

### LISTING ON STOCK EXCHANGE:

THE STOCK EXCHANGE, MUMBAI

(Stock Code:531547 )

Phiroze Jeejeebhoy Towers

25th Floor, Dalal Street, Mumbai – 400023.

Ph: 022-2272 1234 Fax: 022-2272 2082

## **TIRUPATI INDUSTRIES (INDIA) LIMITED**

### **LISTING FEE**

The Company has paid Listing Fees to Stock Exchanges where the shares are listed within due date. Your Company is strictly observing all the clauses of the Listing agreement entered into with the Stock Exchanges and there are no investor complaints pending against the Company.

### **ADDRESS FOR CORRESPONDENCE:**

The Company has appointed M/s. Link Intime India Pvt. Ltd. as the Share Transfer Agents of the Company.

M/S. LINK INTIME INDIA PVT LTD

C-13, Panalal Silk Mills Compound, L.B.S. Marg,

Bhandup(w) Mumbai-400080

Ph. No. 25963838 / Fax 25946969

E-Mail Mumbai@linkintime.co.in

Shareholders are requested to address their correspondence relating to Share Transfer, Transmission, Demat, Remat, Change of Address, Change of Bank Mandate etc. to the above address only.

### **DEMATERIALIZATION OF SHARES:**

Over 20.10% of the Company's paid-up equity share capital has been Dematerialized upto 31st March, 2011. Trading in Equity Shares of the Company is permitted only in Dematerialization form as per notification issued by the Securities Exchange Board of India (SEBI)

Accordingly the Company has entered into Agreements with the following Depositories, which are providing the services of dematerialization of equity shares.

### **NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)**

4th Floor, 'A' Wing, Trade World,

Kamala Mills Compound,

Senapati Bapat Marg,

Lower Parel,

Mumbai: - 400 013

Tel.: 2499 4200 Fax: 2497 2993

**And**

### **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL)**

Phiroze Jeejeebhoy Towers

17th Floor, Dalal Street,

Mumbai - 400001

Tel.: 22723333 Fax: 22722072

Shareholders can approach the Depository Participants of the above Depositories for Dematerialization for their Shares.

### **CERTIFICATE OF COMPLIANCE WITH CLAUSE 49 OF LISTING AGREEMENT**

To,

The Members of Tirupati Industries (India) Limited

We have examined the compliance of conditions of Corporate Governance by Tirupati Industries (India) Limited for the financial year ended 31st March, 2011, as stipulated in the listing Agreement of the said company with Bombay Stock Exchange Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the 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 clarify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that investor grievances received during the year under review were duly attended to by the company within the stipulated time.

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

Sd/-

Ravindra Joshi

(Practicing company secretary)

FCS No. 1419 CP No.886

Place : Mumbai

Date : 25th August, 2011 .

**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 .2011 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, 1 956, 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,the Profit & Loss Account dealt with by this report are in agreement with the books of account.
  - d. In Our opinion ,the Balance Sheet, the Profit & 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 exopt as stated in Clause f.
  - e. On the basis of written representaions received from the directors , as on 31st March , 2011 and taken on record by the Board of directors We report that none of the directors disqualified as on 31st March, 2011 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. 3 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 Memorandaum of Association of the Company.
    - ii) Note No.4 of Schedule 13 for non provision of Rs.10 Lakhs regarding penalty imposed by the Office of the Special Director of 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 and liabilities is not ascertained.
    - vi) Non provision of Service tax liability on applicable income. The effect on profit & liabilities is not ascertained.

**Auditor's Report**

- 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 conformity 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 , 2011 ; 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 : 26th Aug. 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 records showing full particulars including quantitative details and situation 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 which, in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) During the year the company has not disposed off a substantial Part of fixed 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) In our opinion and as per the information and explanation provided to us, the Company has maintained proper records of inventories and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) We are informed that Company had taken interest free unsecured loan from a director. The outstanding loan of Rs.41,00,000/- has been repaid during the year. 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 procedures 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 considering the size of the Company and nature of its business
- 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. To the best of our knowledge & belief and according to 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 prima facie 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 in arrears as on 31st March, 2011, for a period of more than six months from the date they became payable except service tax liability, which till the date of Balance Sheet has not been ascertained.

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

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

- (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, Service Tax & Sales Tax.
- 10) The Company has not incurred cash losses during the current financial year or during the immediately preceding financial year. It has no accumulated losses as on 31st March, 2011.
- 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 had given guarantee and mortgaged its property for loans taken by an associate concern during the year from banks which has since been discharged. The terms and conditions of the said guarantee are not prejudicial to the interest of the company.
- 16) According to the information and explanations given to us, the Company has not raised / availed any Term Loans during the year, hence the provisions of clause 4(xvi) of the Order are not applicable to the company.
- 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 made preferential allotment of shares to a company covered in the Register maintained under Section 301 of the Companies Act 1956. According to information and explanations given to us, the price at which the said shares have been issued is not prejudicial to the interest of the company.
- 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, noticed 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 : 26.08.2011**

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**BALANCE SHEET AS ON 31ST MARCH 2011.**

	Schedule	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b>SOURCES OF FUNDS:</b>					
<b>SHAREHOLDERS FUND:</b>					
Share Capital	1	54,198,400		33,198,400	
Reserves & Surplus	2	<u>7,840,851</u>	62,039,251	<u>4,137,196</u>	37,335,596
<b>LOANS FUND :</b>					
Secured Loan	3	246,855		368,079	
Unsecured Loans	4		246,855	4,100,000	4,468,079
			<u>62,286,106</u>		<u>41,803,675</u>
<b>FIXED ASSETS :</b>					
Gross Block	5	97,372,556		96,817,517	
less : Depreciation		<u>82,673,067</u>		<u>80,973,863</u>	
Net Block			14,699,489		15,843,654
Investments	6		20,929,000		20,931,350
<b>CURRENT ASSETS LONAS &amp; ADVANCES</b>					
Inventories	7	21,624,458		14,231,437	
Sundry Debtors		14,754,427		10,240,500	
Cash & Bank Balance		969,394		485,108	
Other Current Assets		6,885,528		6,877,448	
Loans & Advances		<u>539,600</u>		<u>523,642</u>	
		44,773,407		32,358,135	
Less Current Liabilities & Provisions.	8				
Current Liabilities		16,663,187		26,677,397	
Provisions		<u>1,452,602</u>		<u>652,066</u>	
		18,115,789		27,329,463	
<b>NET CURRENT ASSETS :</b>			26,657,617		5,028,671
			<u>62,286,106</u>		<u>41,803,675</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 : 26.08.2011  
Place : Mumbai

sd/-  
KETAN KARANI  
Managing Director  
Date : 26.08.2011  
Place : Dheku

sd/-  
R.J. SANGHVI  
Director  
Date : 26.08.2011  
Place : Dheku



**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**PROFIT & LOSS FOR THE YEAR ENDED MARCH 2011.**

	Schedule	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b><u>INCOME</u></b>					
Sales including Processing Charges			76,684,901		43,034,662
Increase (Decrease) in Finished Goods					
Op Stock		14,231,436		9,520,835	
Closing Stock		<u>21,624,458</u>	7,393,022	<u>14,231,436</u>	4,710,601
Other Income	9		1,092,831		1,116,631
<b>Total (A)</b>			<b><u>85,170,754</u></b>		<b><u>48,861,895</u></b>
<b><u>EXPENDITURE :</u></b>					
Purchases			71,923,363		42,916,941
Operating Expenses	10		1,634,757		448,596
Employment Expenses	11		905,916		743,585
Interest on Term Loan			36,488		7,084
Depreciation		1,699,204		1,469,396	
Less : Amount Transferred From Revaluation Reserve		<u>310,101</u>	1,389,103	<u>360,206</u>	1,109,190
Administrative & Selling Expenses	12		4,347,200		3,150,926
<b>Total (B)</b>			<b><u>80,236,828</u></b>		<b><u>48,376,321</u></b>
<b>Balance being (Loss)/Profit for the year (A) - (B)</b>			<b>4,933,926</b>		<b>485,573</b>
Less : Prior Period Expenses			<u>(22,357)</u>		<u>(34,592)</u>
			4,911,569		450,981
<b>Balance being (Loss)/Profit for the year before taxation</b>					
Less: Provision for Current tax (MAT)			(911,000)		(39,000)
Less: Provision for Fringe Benefits tax			13,187		-
<b>Balance being (Loss)/Profit for the year after taxation</b>			<b><u>4,013,756</u></b>		<b><u>411,981</u></b>
Add/Less Amount brought forward from last account			<u>1,055,144</u>		<u>643,163</u>
<b>Balance carried to Balance Sheet</b>			<b><u>5,068,900</u></b>		<b><u>1,055,144</u></b>
<b>Earning Per Share</b>			<b><u>0.86</u></b>		<b><u>0.12</u></b>

**NOTES FORMING PART OF ACCOUNTS**      13

**AS PER OUR REPORT OF EVEN DATE**

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

**FOR AND BEHALF OF THE BOARD OF DTRECTORS  
TRIUPATI INDUSTRIES(I)LIMITED**

sd/-  
**CA R.P.TRIVEDI**  
PROPRIETOR-M.NO. : 33885  
Date : 26.08.2011  
Place : Mumbai

sd/-  
**KETAN KARANI**  
Managing Director  
Date : 26.08.2011  
Place : Dheku

Sd/-  
**R. J. SANGHVI**  
Chairman  
Date : 26.08.2011  
Place : Dheku

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**SCHEDULE 1 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011**

	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b>SHARE CAPITAL :</b>				
<b>AUTHORISED SHARE CAPITAL:</b>				
7, 500,000 Equity Shares of Rs. 10/-each		7,50,00,000		7,50,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :</b>				
5,430,040 (Previous year 3,330,040) Equity Shares of Rs. 10/-each	54,300,400		33,300,400	
Less : Calls for Arrears (From Other Than Directors)	<u>102,000</u>	54,198,400	<u>102,000</u>	33,198,400
<b>TOTAL :</b>		<b><u>54,198,400</u></b>		<b><u>33,198,400</u></b>

**SCHEDULE 2 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011.**

	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b>RESERVES &amp; SURPLUS :</b>				
<b>SHARE PREMIUM ACCOUNT:</b>				
As per last Balance Sheet		400,000		400,000
<b>REVALUATION RESERVE :</b>				
As per last Balance Sheet	2,682,052		3,042,258	
Less: Transferred To Profit & Loss Account	<u>310,101</u>	2,371,951	<u>360,206</u>	2,682,052
PROFIT & LOSS ACCOUNT		5,068,900		1,055,144
<b>TOTAL :</b>		<b><u>7,840,851</u></b>		<b><u>4,137,196</u></b>

**SCHEDULE 3 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011.**

	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b>SECURED LOANS :</b>				
<b>TERM LOANS :</b>				
From HDFC Bank Ltd. (Against Hypothecation Of Car) (Amount Repayable within one year : Rs. 135, 248)		246,855		368,079
<b>TOTAL :</b>		<b><u>246,855</u></b>		<b><u>368,079</u></b>

**SCHEDULE 4 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011.**

	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b>UNSECURED LOANS :</b>				
From Director (Interest Free Loan for Rehabilitations)		—		4,100,000
<b>TOTAL :</b>		<b><u>—</u></b>		<b><u>4,100,000</u></b>

**SCHEDULE 5 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011.**

	Name of Asset	Gross Block		Depreciation		Net Block			
		cost as at 1.4.2010	Additions during the year	cost as at 31.03.11	as at 01.04.10	For the year	Total 31.3.2011	as at 31.03.11	as at 31.03.10
1	Factory Bldg & Land Khopoli	10,581,874	417,110	10,998,984	2,397,126	829,531	3,208,657	7,790,327	8202748
2	Furniture & Fixture	467,898		467,898	434,408	4,658	439,066	28,832	33490
3	Plant & Machinery	83,840,068	137,929	83,977,997	76,813,372	729,424	77,542,796	6,435,201	7026696
4	Dies	66,175		66,175	65,931	34	65,965	210	244
5	Office Equipment	307,656		307,656	238,792	9,567	248,359	59,297	68864
6	Computers	685,099		685,099	644,584	4,051	648,635	36,464	40515
7	Motor Car	860,082		860,082	392,095	121,162	513,257	346,825	467,987
8	Patents	8,665		8,665	5,555	777	6,332	2,333	3110
	<b>Total</b>	<b>96,817,517</b>	<b>555,039</b>	<b>97,372,556</b>	<b>80,973,863</b>	<b>1,699,204</b>	<b>82,673,067</b>	<b>14,699,489</b>	<b>15,843,654</b>
	<b>Previous Year</b>	<b>95,047,357</b>	<b>1,770,160</b>	<b>96,817,517</b>	<b>79,504,467</b>	<b>1,469,396</b>	<b>80,973,863</b>	<b>15843654</b>	<b>15889404</b>

Note :

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

The Refinery/Easter Plant has been installed and commissioned w.e.f 01.11.2010 and depreciation has been taken from that date.

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**SCHEDULE 6 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011.**

	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b>INVESTMENTS:</b>				
<b>(Long Term, Non Trade)</b>				
<b>QUOTED :</b>				
100 Shares of Dena Bank of Rs. 30/- each (Market Value as on 31.03.2011 - Rs.10425/-)	<u>3,000</u>	3,000	<u>3,000</u>	3,000
<b>UNQUOTED (AT COST):</b>				
Government Securities National Savings Certificate	—		2,350	
100 Shares Of Kapol Co-op Bank 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 (PY 20,00,000) Shares of Nova Oleochem Ltd Rs. 10/- Each	<u>1,99,50,000</u>		<u>1,99,50,000</u>	
		2,09,26,000		2,09,28,350
<b>Total</b>		<u><u>2,09,29,000</u></u>		<u><u>2,09,31,350</u></u>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**SCHEDULE 7 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011.**

	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES:</u></b>				
<b><u>A. CURRENT ASSETS :</u></b>				
<b>1. STOCK IN TRADE :</b>				
(As Per Inventory, Verified Valued And Certified By The Managing Director)		21,624,458		14,231,436
<b>2. SUNDRY DEBTORS:</b>				
(Unsecured)				
a. Debts Outstanding For Period Exceeding Six Months :				
I. Considered Good	-		-	
II. Considered Doubtful Debts	461,760		4,61,760	
b. Other Debts :				
I. Considered Good	14,292,667	14,754,427	9,778,740	10,240,500
<b>3. CASH &amp; BANK BLANCE :</b>				
a. Cash in hand	351,667		301,236	
b. Bank Balance With Scheduled Banks In Current Accounts	617,727	969,394	183,873	485,109
<b>4. OTHER CURRENT ASSETS :</b>				
a. Deposits with Government & Others	6,356,936		6,348,856	
b. VAT Refund Receivable	528,592	6,885,528	528,592	6,877,448
<b>TOTAL (A) :</b>		<u>44,233,806</u>		<u>31,834,493</u>
<b><u>B. LOANS &amp; ADVANCES :</u></b>				
(Unsecured, Considered Good)				
Advance Recoverable In Cash or In Kind Or For Value To Be Received		408,485		298,101
Prepaid Expenses		131,115		225,541
<b>TOTAL (B) :</b>		<u>539,600</u>		<u>523,642</u>
<b>TOTAL (A) + (B):</b>		<u>44,773,407</u>		<u>32,358,135</u>

**Schedule 8 : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009.**

	As at 31st March-11 Rs.	Rs.	As at 31st March-10 Rs.	Rs.
<b><u>CURRENT LIABILITIES PROVISIONS :</u></b>				
<b>CURRENT LIABILITIES</b>				
1. Sundry Creditors	16,495,030		11,623,981	
2. Security Deposit	100,000		100,000	
3. Share Application Monbey	-		14,945,000	
4. Other Liabilities	68,158	16,663,187	8,416	26,677,397
<b>PROVISIONS</b>				
For Income Tax (Net)	793,750			
For Fringe Benefit Tax	-		76,295	
For Retirement Benefits	658,852	1,452,602	575,771	652,066
<b>TOTAL</b>		<u>18,115,789</u>		<u>27,329,463</u>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**SCHEDULE 9 : ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED 31ST MARCH 2011.**

	As at 31st March-11		As at 31st March-10	
	Rs.	Rs.	Rs.	Rs.
<b>OTHER INCOME :</b>				
Storage & Warehousing		563,760		346,648
Interest Received		9,912		7,389
Miscellaneous Receipts		-		9,842
License Fees		276,000		276,000
Sundry Balances W/Back		180,659		277,745
Dividend (On long Term Invedtments)		62,500		199.007
<b>Total</b>		<b><u>1,092,831</u></b>		<b><u>1,116,631</u></b>

**SCHEDULE 10 : ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED 31ST MARCH 2011.**

	As at 31st March-11		As at 31st March-10	
	Rs.	Rs.	Rs.	Rs.
<b>MANUFACTURING EXPENSES :</b>				
Packing Materials		315,710	-	2,798
Power & Fuel		902,383	-	187,645
Water Charges		13,600	-	13,360
Misc Manufacturing Expenses		128,314	-	149,223
<u>Repairs &amp; Maintenance To :</u>				
Plant & Machinery	214,631	-	92,904	-
Factory Building	60,120	274,751	2,665	95,570
<b>Total</b>		<b><u>1634757</u></b>		<b><u>448596</u></b>

**SCHEDULE 11 : ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED 31ST MARCH 2011.**

	As at 31st March-11		As at 31st March-10	
	Rs.	Rs.	Rs.	Rs.
<b>EMPLOYMENT EXPENSES :</b>				
Salary, Wages & Stipend		498,024		636,919
Contribution to Provident Fund		37,536		35,701
Directors Remuneration		342,661		-
Retirement Benefits Provided		27,695		70,965
<b>Total</b>		<b><u>905,916</u></b>		<b><u>743,585</u></b>

**SCHEDULE 12 : ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED 31ST MARCH 2011.**

	As at 31st March-11		As at 31st March-10	
	Rs.	Rs.	Rs.	Rs.
<b>ADMINISTRATIVE &amp; SELLING EXPENSES :</b>				
Selling & Distribution Expenses		132,226		96,261
Printing & Stationery Expenses		39,181		55,044
Directors Sitting Fees		3,000		3,000
Professional Fees		1,107,601		363,174
Insurance Expenses		37,654		34,816
Conveyance Expenses		143,087		166,236
Postage & Courier Charges		23,622		18,068
Audit Fees	165,450		33,090	
Tax Audit Fees	38,605	204,055	33,090	66,180
Office Electricity Expenses		-		25,536
Share Transfer Expenses		13,092		26,113
Temporary Staff Expenses		1,481,143		1,457,840
Miscellaneous Expenses		504,788		225,545
Annual General Meeting Expenses		330,975		272,906
Travelling Expenses		30,528		3,947
Telephone Expenses		148,456		185,983
Motor Car Expenses		147,792		150,277
<b>Total</b>		<b><u>4,347,200</u></b>		<b><u>3,150,926</u></b>

**SCHEDULE NO. 13**

**ACCOUNTS AS AT 31AT MARCH, 2011**

**PART A: SIGNIFICANT ACCOUNTING POLICIES**

**A. Significant Accounting Policies**

**a. Basis of Accounting :**

The Financial Statements have been prepared on historical 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 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) Depreciatrion is Provided on Plants shifted from Taloja to Khopoli only after they were installed.

**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 as the same is not applicable in the opinion of the management.

**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 obligatin. 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.

## TIRUPATI INDUSTRIES (INDIA) LIMITED

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.

### **PART B: NOTE ON ACCOUNTS**

#### **1. CONTINGENT LIABILITIES NOT PROVIDED FOR:**

- a. 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 videon 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 from the company including interest and penalty upto the date of filing its petition. The Hon able 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 to the High Court to expedite the hearing.
- b. Penalty of Rs.10 Lakhs (Previous Year Rs. 10 Lakhs) levied under FERA (Refer Note No.5)
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, note applicable to the Company.
3. **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. Ramniklal Sheth and two other 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 is 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.
4. **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 38(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 a 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.



**TIRUPATI INDUSTRIES (INDIA) LIMITED**

5. The Company has been discharged from the purview of SICK INDUSTRIES COMPANY'S ACT by Hon'ble BIFR vide an order dated 12th May 2011.  
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.
6. 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 except otherwise stated. The provisions of all known and determined liabilities are adequate and not in excess of the amount reasonably necessary.
7. 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 there of, if any, will be given effect into the books of accounts in the year of such adjustment.
8. The Company has licensed out its soap plant to M/s Nova Oleochem Ltd., an associate Concern.
9. Remuneration to Director :

<b>PARTICULARS</b>	<b>2010-2011</b>	<b>2009-2010</b>
Remuneration	272,000	0
Contribution to Provident Fund	7,200	0
Leave Encashment	63,461	0
Gratuity Provided	14,425	0
<b>Total</b>	<b>357,086</b>	<b>0</b>

10. Auditors Remuneration :

<b>PARTICULARS</b>	<b>2010-2011</b>	<b>2009-2010</b>
Audit Fees	1,50,000	30,000
Tax Audit Fees	35,000	0
Other Matters	105,000	6000
Servic Tax	29,870	3,708
<b>Total</b>	<b>3,19,870</b>	<b>39,708</b>

11. Detailed quantitative information in respect of Capacities, Production, Stock, Sale and Consumption of Raw Material are 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	9,000 t.p.a
2. Toilet soaps	2,400 t.p.a	2,400 t.p.a.
3. Methy Ester	3,000 t.p.a	3,000 t.p.a.

## TIRUPATI INDUSTRIES (INDIA) LIMITED

### b) Quantitative details for the period 01.4.2010 to 31.03.2011

Previous figures in brackets

#### DETAILS OF PRODUCTION, SALES AND STOCK OF FINISHED GOODS

ITEM NAME	OPENING STOCK		PRODUCTION	SALES/CONSUMPTION		CLOSING STOCK	
	QTY IN MT	VALUE IN RUPEES		QTY IN MT	QTY IN MT	VALUE IN RUPEES	QTY IN MT
Vegetable Oils	187.402	82,98,035	1,019.520	1,127.003	5,92,91,676	79.919	52,89,035
	(123.278)	(5733039)	(928.140)*	(864.017)	(36260767.5)	(187.401)	(8298035)
Methyl Esters	89.602	55,31,118	283.854	181.676	1,46,51,055	191.780	1,59,91,284
	(47.294)	(3460776.83)	(156.313)**	(114.005)	(6022393.47)	(89.602)	(5531118)
Soaps	3.669	1,73,174	-	0.142	11,367	3.527	1,65,368
	(4.091)	(193617)	(2.119)	(2.541)	(175040.9)	(3.669)	(173174)
<b>Total</b>	<b>280.673</b>	<b>1,40,02,327</b>	<b>1,303.374</b>	<b>1,308.821</b>	<b>7,39,54,097</b>	<b>275.226</b>	<b>2,14,45,687</b>

\* Purchased Quantity (928.140)MT

\*\* Production & Purchase

#### CONSUMPTION OF RAW MATERIAL AND TRADING GOODS

ITEMS	2010-2011		Percentage	2009-2010		Percentage
	QTY IN MT	VALUE IN RUPEES		QTY IN MT	VALUE IN RUPEES	
<u>Imported :</u>	NIL	NIL	NIL	NIL	NIL	NIL
<u>Indigenous :</u>						
Vegetable Oils	1,021.905	5,08,14,461		928.140	3,65,46,087	
Raw Esters	277.280	2,01,02,727		151.480	57,46,822	
<b>Total</b>	<b>1,299.185</b>	<b>7,09,17,189</b>	<b>100%</b>	<b>1,079.620</b>	<b>4,22,92,909</b>	<b>100%</b>

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

	PARTICULARS	2010-2011	2009-2010
1.	C.I.F. Value to Import Goods	Nil	Nil
2.	Value of Imported Capital Goods	Nil	Nil
3.	Expenditure in Foreign currency	Nil	Nil
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 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:

	PARTICULARS	31 March 2011	31 March 2010
i)	Weighted average number of Equity Shares	46,93,602	33,30,040
ii)	Net Profit/(Loss) after tax available for equity shareholders (In Rs.)	40,13,756	4,11,981
iii)	Basic Earning Per Share (In Rs.)	0.86	0.12
iv)	Diluted Earning Per Share (In Rs.)	0.86	0.12
v)	Nominal value of Share (In Rs.)	10	10

The 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.

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

17. Related party Transaction As Per Accounting Standard 18:

A) Name of the Related Parties and Description

Name of the Party	Relationship
Mr. Ketan Karani	Key Management Personnel
Mr, J.S. Nale	Key Management Personnel
Mr, Neil Karani	Relative of Key Management Personnel
Nova Oleochem Limited	Associate Concern

B) Transaction with related parties

Particulars	Current Year	Previous Year
a)Key Management Personnel		
Remuneration	342,661	NIL0
Loan Received	NIL	NIL
Loan Repaid	41,00,000	59,00,000
Closing Balance	NIL	41,00,000
Gratuity Provided	27,695	NIL
b) Relative of Key Management Personnel		
Remuneration	276,000	1,80,000
Contribution to PF	33,120	24,840
Retirement Benefit Provided	39,810	13,270
c) Associate Concern		
Sales	1,50,423	NIL
Rent	2,76,000	2,76,000
Storage & Warehousing Charges	1,77,360	1,77,360
Processing Charges	22,15,340	4,69,694
Closing Balances :	11,26,101,DR	1,75,047 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 and is of the view that no asset requires provision for impairment.

The management is of the view that net recoverable value 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. Previous period figures are regrouped and rearranged wherever necessary.

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

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

sd/-  
**CA. R.P,TRIVEDI**  
(Proprietor)  
Place: Mumbai  
Dated : 26.08.2011

sd/-  
**Ketan Karani**  
Managing Director  
Place : Dheku  
Dated : 26.08.2011

sd/-  
**R. J. Sanghvi**  
Chairman  
Place : Dheku  
Dated :26.08.2011

**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-11		

**II. Capital Raised During The Year :**

Public Issue	-	Right Issue	-
Bonus Issue	-	Private Placement	21000

**III. Position of Mobilisation And Deployment of Funds :**

Total Liabilities	62,286	Total Assets	62,286
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Sources Of Funds:

Paid Up Capital	54,198	Reserves And Surplues	7,841
Secured Loans	247	Unsecured Loans	-

Application Of Funds :

Net Fixed Asstes	14,699	Investments	20,929
Net Current Assets	26,658	Misc. Expenditure (P&L Account)	

**IV. Performance Of Company :**

Turnover	85,171	Total Expenditure	80,259
Profit / (Loss) Before Tax (After adjustement of extra ordinary Items)	4,912	Profit / (Loss) After Tax	4,014
Earning Per Share	0.86	Dividend	-

**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.TRIVEDI  
(Proprietor)  
M.NO.: 33885  
Place : Mumbai  
Date : 26.08.2011

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

sd/- Ketan Karani Mg. Dirctor	sd/- R. J. Sanghvi Chairman
-------------------------------------	-----------------------------------

Place : Dheku  
Date : 26.08.2011

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Cash Flow Statement annexed to Balance Sheet For the year ended 31 st March 2011.**

SR. NO.	PARTICULARS	2010-11		2009-10	
		Rs.	Rs.	Rs.	Rs.
A.	<b>Cash Flow From Operating Activities :</b>				
	Net Profit/ (Loss) after tax as per Profit & Loss Account		<b>4,013,756</b>		<b>411,981</b>
	Adjusted for				
	Depreciation	1,389,103		1,109,190	
	Dividend income	(62,500)		(199,007)	
	Interest expenses	36,488		7,084	
	Loan Written back			(301,164)	
			1,363,091		616,103
	Operating Profit before Working Capital Changes		5,376,847		1,028,085
	Adjusted for :				
	Trade & other Receivables	—		(5,777,615)	
	Inventories	—		(4,710,601)	
	Trade Payables & Others	14,945,000	14,945,000	1,664,185	(8,824,031)
	Cash Generated from operations		20,321,847		(7,795,946)
	Others		—		—
	Cash Flow before extraordinary items		20,321,847		(7,795,946)
	Extraordinary Items		—		—
	<b>Net Cash From Operating Activities :</b>		<b>20,321,847</b>		<b>(7,795,946)</b>
B.	<b>Cash Flow From Investing Activities :</b>				
	Sale of Fixed Assets				
	Sale of Investment / W off	2,350			
	Addition to Fixed Assets	(555,039)		(1,770,160)	
	Dividend Received	62,500		199,007	
	<b>Net Cash Used In Investing Activities</b>		<b>(490,189)</b>		<b>(1,571,153)</b>
C.	<b>Cash Flow From Financing Activities :</b>				
	Increase in capital / Advance Against Share Capital	6,055,000		14,945,000	
	Unsecured loan repaid	(4,100,000)		(5,900,000)	
	Term Loan received	-		400,000	
	Term Loan repaid	(121,224)		(31,921)	
	Interest on Term Loan	(36,488)		(7,084)	
	<b>Net Cash Used in Financing Activities</b>		<b>1,797,288</b>		<b>9,405,995</b>
	<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>		<b>21,628,946</b>		<b>38,896</b>
	<b>Opening Balance of Cash And Cash Equivalents</b>		<b>485,108</b>		<b>446,213</b>
	<b>Closing Balance of Cash And Cash Equivalents</b>		<b>22,114,055</b>		<b>485,108</b>

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

Place : Dheku  
Date : 26.08.2011

sd/-  
Ketan Karani  
Mg. Director

sd/-  
R. J. Sanghvi  
Chairman

**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, 2011 and found the same in agreement therewith.

For R.P.TRIVIEDI & ASSOCIATES  
Chartered Accountants

Place : Mumbai  
Date : 26.08.2011

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

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

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

**PROXY FORM**

Ledger Folio No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

I / We \_\_\_\_\_

Of \_\_\_\_\_

**Being a Share holder (s) of the above named Company**

Hereby appoint \_\_\_\_\_ Of \_\_\_\_\_

Or failing him \_\_\_\_\_ Of \_\_\_\_\_

Or failing him \_\_\_\_\_ Of \_\_\_\_\_

Of \_\_\_\_\_ as my/our proxy to vote for me/ us on my/our behlf

at the 38th Annual General Meeting of the Company to held on 30.09.2011 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signature In witness \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

**Affix 1  
Rupess  
Revenue  
Stamp  
here**

**Note; This Instrument Of Proxy shall be deposited at the Registered office of the Company not less than 48 (Forty Eight) Hours before the time of the meeting.**

**TIRUPATI INDUSTIRES (INDIA) LIMITED**

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

**Entrance Pass**

To be presented at the entrance  
42Emerald, Industrial Estate, Dheku Tal Khalapur Dist Raigad  
Maharashtra.  
Friday 30.09.2011

Folio No. \_\_\_\_\_ No.Of Shares held \_\_\_\_\_

Signature \_\_\_\_\_

**ONLY SHAREHOLDERS OR THEIR PROXIES  
ARE ALLOWED TO ATTEND THE MEETING**

**:BOOK - POST:**

**If Undelivered, please return to:**

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

42 Emerald Industrial Estate,  
Dheku, Tal Khalapur  
DIST. RAIGAD.  
**Maharashtra.**