



**Tirupati**  
**INDUSTRIES (INDIA) LIMITED**  
**ACHIEVE**

## **ANNUAL REPORT**

**2011 – 2012**

**REGISTERED OFFICE**

42, EMERALD INDUSTRIAL ESTATE, DHEKU, TALUKA KHALAPUR  
DISTRICT RAIGAD, MAHARASHTRA 410 203, INDIA

[www.tirupatiind.com](http://www.tirupatiind.com)

# **TIRUPATI INDUSTRIES (INDIA) LIMITED**

## **BOARD OF DIRECTORS**

MR. R. J. SANGHVI  
MR. K. F. KARANI  
MR. M. A. JHAVERI  
MR. J .S. NALE  
MR, H. M. JHAVERI  
MR. N. K. KARANI

CHAIRMAN  
MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR (wef 25<sup>th</sup> May 2011)  
ADDL. DIRECTOR (wef 30<sup>th</sup> April, 2012)

## **AUDITORS**

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

## **BANKERS**

THE KAPOL CO-OPERATIVE BANK LTD.

ICICI BANK LTD

## **REGISTERED OFFICE AND FACTORY:**

42, EMERALD INDUSTRIAL ESTATE, DHEKU, TALUKA KHALAPUR,  
DISTRICT RAIGAD, MAHARASHTRA 410 203, INDIA

# TIRUPATI INDUSTRIES (INDIA) LIMITED

Regd. Office: 42, Emerald Industrial Estate, Dheku, Tal. Khalapur Dist. Raigad Maharashtra 410203 INDIA

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## NOTICE

Notice is hereby given that the THIRTY-NINTH 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 410203, INDIA on Saturday, 29<sup>th</sup> September, 2012 at 12.30 P.M. to transact, with or without modification(s) as may be permissible, the following business:

### ORDINARY BUSINESS:

1. To receive .consider and adopt Balance Sheet as at 31<sup>st</sup> March, 2012 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. Manchand A.Jhaveri 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. Appointment of Mr. Neil K. Karani as a Director**

To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION.:

“RESOLVED THAT Mr. Neil Ketan Karani who was appointed, by the Board of Directors of the Company, as an Additional Director of the Company with effect from 30<sup>th</sup> April, 2012 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 the Company.”.

#### **5. Appointment of Mr. Neil K. Karani as a Whole-Time Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 311,314 and all other applicable provisions of the Companies Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule XIII of the Act and subject to the approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the appointment of Mr. Neil Ketan .Karani, as a Whole Time Director of the Company as per appointment, subject to the approval of the Members, made by the by the Board for a period of five years with effect from 1<sup>st</sup> May, 2012 at its meeting held on 30<sup>th</sup> April, 2012 on the terms and conditions as detailed in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites, in such manner as may be agreed to between the Board and Mr. Neil Ketan Karani within and in accordance with and subject to the limits prescribed in schedule XIII to the said Act, or as may be stipulated by the Central Government and as may be agreed to between the Board and Mr. Neil Ketan Karani.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to execute all such agreements, documents, writings, and directions and to do all such acts, deeds, matters and things as may be required or expedient for giving effect to this resolution.”

#### **6. Increase in Authorised share capital**

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

“RESOLVED THAT in accordance with the provisions of Section 94(1)(a) and 97 and all other applicable provisions, if any, of the Companies Act, 1956( including any statutory modification(s) or re-enactments thereof, for the time being in force), the present authorized share capital of the Company be and is hereby increased from Rs.7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy five lakhs) Equity Shares of Rs.10/- (Rupees Ten only) to Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs.10/- (Rupees Ten Only) by creation of 25,00,000 Equity shares of Rs.10/- (Rupees Ten only) each.

#### **7. Alteration of the Memorandum of Association**

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

RESOLVED THAT pursuant to the provisions of Section 16 and all other applicable provisions, if any, of the Companies Act, 1956( including any statutory modification(s) or re-enactments thereof, for the time being in force), the Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted as follows:-

V. The authorized share capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs.10/- (Rupees Ten Only) each.

#### **8. Alteration of the Articles of Association**

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

RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 ( including any statutory modification(s) or re-enactments thereof, for the time being in force), the existing clause 5 (a) of the Articles of Association of the Company be altered in the following manner:-

5(a) The authorized share capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs.10/- (Rupees Ten Only) each. with power to increase or reduce the Share Capital of the Company and to divide the shares in the Capital of the Company for the time being into several classes and to attach thereto respectively such preferential ,guaranteed, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or aggregate such rights, privileges or conditions in such manner as may for the time being provided by the Articles of Association.

#### **9. Further issue of securities**

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

“RESOLVED THAT pursuant to the provisions of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof, for the time being in force),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/Non-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.

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 determination 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 on 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 thereto as the Board in its discretion may deem fit.

#### **10. Approval u/s 293 (1) (a) of the Companies Act 1956**

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

“RESOLVED THAT pursuant to the provisions of Sections 293(1)(a) and other applicable provisions, if any, of the Companies Act 1956 (including any statutory modification(s) or re-enactments thereof, for the time being in force),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 creation by the Board of Directors of the Company (“the Board” which expression shall also include a Committee of Directors constituted for this purpose) of such mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company as the Board may direct on such of the assets of the Company ,both present and future, in such manner as the Board may direct together with power to take over the management of the Company in certain events, to or in favour of all or any of the financial institutions/banks/any other investing agencies to secure rupee/foreign currency loans for an amount not exceeding Rs.75 Crores ( Rupees Seventy five crores only) with interest thereon at the respective agreed rates and all other monies payable by the Company to the aforesaid parties or any of them under the agreements/arrangements entered into or to be entered into by the Company in respect of the said loans or any other financial instruments.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise with aforesaid parties or any of them, the documents for creating the mortgages /charges/hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as may be deemed necessary or expedient in their discretion for the purpose of giving effect to this Resolution.”

#### **11. Approval u/s 372A of the Companies Act, 1956**

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of section 372A and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof, for the time being in force),and subject to requisite permission(s) consent(s)/approval(s)of appropriate authorities wherever so required, consent of the Company be and is hereby accorded to the Board of Directors of the Company 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. 75 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”

#### **12. Change in object clause of the Memorandum of Association of the Company**

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

“RESOLVED THAT pursuant to the provisions of sections 16, 17 and all other applicable provisions, if any, of the Companies Act, 1956(including any statutory modifications or re-enactment thereof for the time being in force) and subject to the necessary approvals, required if any in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities, which terms, conditions, stipulations, alterations, amendments or modifications, the Board of Directors is hereby authorized to accept as it may deem fit, consent of the Members of the Company be and is hereby

accorded for alteration of Main Objects clause iii of the Memorandum of Association of the Company in the following manner.

The existing main clause of the Company, i.e Clause iii of the Memorandum of Association be amended by inserting the following new sub-clause (3A) after the present sub-clause 3 as under:

3A) To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in CP/Technical/LR/AR/ACS grade chemicals and laboratory reagents, organic and inorganic chemicals, high purity solvents and acids metallic, mercury and silver salts, dyes, stains, indicators, buffers, tablets, biological stains, clinical and diagnostic reagents and to engage in the business of processing, converting, manufacturing, formulating, using, buying, transporting, importing, exporting and disposing chemicals, chemical products, and all other chemicals or any chemical substances manufactured or unmanufactured in India or anywhere in the world.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/matters arising with respect to the above matter, and to execute all such deeds, documents, agreements, and writings as may be necessary and to take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders”

### **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, 24<sup>th</sup>.September,2012 to Saturday,29<sup>th</sup>. September,2012 (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.

Dated: 25<sup>th</sup> August ,2012  
42, Emerald Industrial Estate,  
Dheku, Tal Khalapur  
Dist .Raigad, Maharashtra  
410203, INDIA

By order of the Board of Directors  
TIRUPATI INDUSTRIES (INDIA) LIMITED  
sd/-  
(Ramesh J. Sanghvi)  
CHAIRMAN

### **ANNEXURE TO NOTICE**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 in respect of item Nos. 4 to12 of the Notice:

#### **Item No: 4**

Mr. Neil K. Karani was appointed as Additional Director by the Board at its meeting held on 30<sup>th</sup> April 2012. Mr. Neil Karani vacates his office as Additional Director pursuant to section 260 of the Companies Act, 1956. The Company has received a notice from a shareholder proposing the candidature of Mr. Neil Karani as Director of the Company.

Mr.Neil Karani is Bachelor of Management Studies (BMS) from Mumbai University and MSc in International Business from Aston University, Birmingham, U.K. and possesses a rich experience of more than 5 years in International Marketing. Your directors commend the resolution for approval by the members.

None of the Directors except Mr. Ketan Karani, who is relative of Mr Neil Karani, is interested or concerned in aforesaid resolution.

**Item No: 5**

Board of Directors of the company at its meeting held on 30<sup>th</sup>.April, 2012 has considered and approved the appointment of Mr. Neil Ketan Karani as Whole –Time Director of the Company for a period of five Years with effect from 1<sup>st</sup> May 2012 i.e. up to 30<sup>th</sup>.April 2017 upon the terms as to remuneration and perquisites and other terms and conditions set out below:

**1. Remuneration:**

Basic Salary of Rs.50,000 (Rupees Fifty Thousand. Only) per month with such increments as may be decided by the Board from time to time subject however to a ceiling of Rs.1,00,000/- (Rupees One Lakh only) per month as Basic Salary

**2 Perquisites:**

a) Housing: Free furnished accommodation and reimbursement of other expenses for the upkeep and maintenance thereof as per the rules of the Company Or House Rent Allowance @60% of the Basic Salary in lieu of Company provided accommodation

b) Reimbursement of salaries payable to servants- subject to a ceiling of Rs.20,000/- per annum.

c) Conveyance Facilities: The Company shall provide a suitable vehicle for use by the Whole-Time Director. Repairs, maintenance and running expenses including driver's salary shall be borne / reimbursed by the Company.

d) Telephone and other communication facilities:-The Company shall provide telephones, telefax and other telecommunications facilities at his residence. All the expenses incurred therefore shall be paid or reimbursed by the Company.

e) Medical Expenses: Reimbursement of expenses incurred in India for self and family at actuals (including domiciliary medical and insurance premium for hospitalization policy as applicable)

f) Leave Travel Expenses: Leave travel expenses for self and family in accordance with the rules of the company.

g) Club Fees subject to a maximum of two clubs

h) Personal Accident Insurance premium for self and family as per rules.

i) Entitlement for Leave with full pay or encashment thereof, as per the rule of the Company.

j) Contribution to Provident Fund and Superannuation Fund as per rules applicable to senior executive of the Company

**Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the office of the Whole-Time Director , the Company has no profits or its profits are inadequate , the Company will pay remuneration by way of salary, allowances and perquisites as specified above, subject to the requisite approvals being obtained in that behalf.

Other Terms and conditions for appointment of Mr. Neil Ketan Karani as Whole-Time Director are as follows

1.The Company shall employ Mr.Karani and Mr.Karani shall serve the Company as its Whole-Time Director for a period of Five years from 1<sup>st</sup>.May, 2012 subject to the employment being previously determined in pursuance of any provisions of this agreement

2. Mr. Neil Karani shall exercise and perform all such powers and duties as the Board of Directors of the Company ( hereinafter called "the Board") shall, from time to time in its absolute discretion, determine and subjects to any directions and restrictions from time to time given and imposed by the Board, Mr Neil Karani shall have general control of the Business of the Company with power to enter into contracts on behalf of the Company in the ordinary course of Business and to do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the best interest of the Company. During his employment under this agreement the Whole-Time Director shall use his best endeavor to promote the Company's interest and welfare and shall undertake such travel in or outside India on or in relation to the business of the Company and as may from time to time be required or directed by the Board.

a) Mr. Neil Karani shall be entitled to reimbursement of expenses reasonably incurred by him exclusively in the business of the company and approved by the Board of the Company.

- b) During his employment under this Agreement Mr. Karani shall not directly or indirectly engage himself in any other business occupation or employment whatsoever provided however that it shall be permissible to Mr. Karani to hold with the previous sanction of the board any directorship or directorships of any other company or companies and the holding of such directorships shall not be deemed to be a contravention of this clause.
- c) Mr. Neil Karani as long as he functions as the Whole-Time Director shall not be paid any sitting fees for attending the meeting of the Board or any committees thereof.
- d) Mr. Neil Karani shall not during the continuance of this employment hereunder or at any time thereafter divulge or disclose to any person whatsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company of any information or knowledge obtained by him during his employment as to the business or affairs of the company or its methods or as to any trade secret process of the company and Mr. Neil Karani shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.
- e) Mr. Neil Karani shall not so long as he functions as the Whole-Time Director become interested or otherwise concerned directly or through his wife and/ or minor children in any selling agency of the company without the prior approval of the central Government.
- f) The employment of Mr. Neil Karani as Whole-Time Director under this Agreement shall forthwith determine if he shall become insolvent or make any composition or arrangement with his creditor or shall cease to be a Director of the Company.
- g) If Mr. Neil Karani be guilty of negligence in the conduct of the business of the company or of any misconduct or any breach of this agreement, as in the opinion of this board, renders his retirement from the office of Whole-Time Director, desirable the company may by not less than 90 days notice in writing to Mr. Neil Karani determine this agreement and he shall cease to be a Director of the company upon the expiration of such notice.
- h) In the event Mr. Neil Karani becomes disqualified to act as a Director for any reason other than an inadvertent breach of section 283 of the Companies Act, 1956 or failure through inadvertence or oversight to secure the leave of absence from meetings of the Board (in either of which later event he shall be reappointed as a Whole-Time Director) the Company may by notice in writing to the Whole-Time Director determine this agreement with immediate effect.
- i) Notwithstanding anything to the contrary contained in this agreement either party shall by giving not less than six calendar month's notice in writing in that behalf to the other party without the necessity of showing any cause and on the expiry of the period of such notice this agreement shall stand terminated and Mr. Neil Karani shall cease to be the Whole-Time Director of the company provided however that the company shall be entitled to terminate Mr. Neil Karani's employment at any time by payment to him of six months salary in lieu of notice.
- j) Any notice required to be given by Mr. Neil Karani to the company under or in pursuance of this agreement shall be sent by Registered Post acknowledgement due to the Company at its Registered Office for the time being. Any notice required to be given by the company to Mr. Neil Karani under or in pursuance to this agreement shall be either delivered to him personally or sent by Registered Post acknowledgement due to his last known residential address. All notices given by Mr. Neil Karani to the Company or to Mr. Neil Karani by the Company shall be deemed to have been duly served upon the expiration of ninety-six hours from the date of posting.
- k) This agreement represents the entire agreement between the parties hereto in relation to the terms and conditions of Mr. Neil Karani's employment with the Company as Whole-Time Director

Draft of Agreement to be executed with Mr. Neil Ketan Karani is open for inspection by any members of the Company at the Registered office of the Company during office hours on all working days.

This Explanatory Statement is and should be treated as an abstract under section 302 (7) of the Companies Act, 1956 of the Agreement to be entered into between the Company and Mr. Neil K Karani as Wholetime Director.'

None of the Directors of the Company except Mr. Ketan Karani, who is relative of Mr. Neil Karani, is in any way concerned or interested in the aforesaid resolution at item No. 5.

Your Directors commend your approval for the appointment of Mr. Neil Ketan Karani as Whole time Director of the Company.

**Item Nos.: 6, 7, 8**

Board of Directors of the Company is actively considering various growth opportunities with objective of expanding its capacities, augment its working capital finances and becoming truly competitive in its business. In order to enable the



Company to raise further Equity capital, it is proposed to increase the Authorised Capital from Rs. 7.50 crores to Rs. 10.00 crores. The resolution as set out in Item No. 6 is for obtaining the approval of the Shareholders.

Consequent to the increase in the Authorised Capital of the Company, as above, it is necessary to amend clause V of the Memorandum of Association of the Company and Article 5(a) of the Articles of Association of the company. Resolution at item No.7&8 of the Notice are for obtaining approval of the Shareholders.

**Item No.: 9**

The Company is planning to invest sizable money in expanding its present activities of manufacturing Methyl ester, Vegetables oils Soaps and specialty chemicals with advanced technological development and creating economical size of the plant,- which necessitates 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 of the Company to persons other than the Members of the company pursuant to section 81(1A) of the Act..

None of the directors of the Company, is interested or concerned in the aforesaid resolution

**Item No: 10**

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 / mortgage of the Company's assets & premises, as and when required in the interest of the Company to raise long term financial requirement for Company's arrangement. Accordingly, the Company is desirous of seeking your consent to the proposal of the Board of Directors.:

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

**Item No: 11**

The Company 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, providing securities and giving guarantees by the Company in excess of specified limit 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 in any way, interested or concerned in the aforesaid resolution.

**Item No: 12**

The present business of the Company comprises of, refining of oils of all kinds and its derivatives including manufacturing chemicals in general terms. The Company is now exploring the possibilities of conducting business of specialty chemicals such as LR/AR/ACS grade laboratory reagents, high purity solvents and acids and metallic salts of various kinds which may necessitate the change in the object clause of the Memorandum. In the opinion of Board of Directors, present clause is sufficient to diversify into the business of such chemicals and reagents, however the proposal to add new clause in the Main Objects, is considered desirable out of abundant precaution.

Pursuant to provisions of Section16 & 17 of the Companies Act, 1956, alteration in the objects Clause of the Memorandum of Association requires the approval of members by way of Special Resolution. A copy of the existing Memorandum and Articles of Association of the Company incorporating the proposed amendments thereto will be available for inspection for the members at the Registered Office of the company between 10.00 a.m to 3.00 p.m. on all working days.

None of the directors of the Company, is in any way, interested or concerned in the aforesaid resolution.

The Board of Directors of the Company recommends the resolution set out at item No. 12 for approval of the members.

Dated: 25<sup>th</sup> August ,2012  
42, Emerald Industrial Estate,  
Dheku, Tal Khalapur  
Dist .Raigad, Maharashtra  
410203, INDIA

By order of the Board of Directors  
TIRUPATI INDUSTRIES (INDIA) LIMITED  
sd/-  
(Ramesh J. Sanghvi)  
CHAIRMAN

# TIRUPATI INDUSTRIES (INDIA) LIMITED

## DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty-Ninth Annual Report and the audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2012

### **Financial Results:**

The Financial performance of the Company for the year ended 31<sup>st</sup> March, 2012 is summarized below:

<b>PARTICULARS</b>	<b>Current Year Ended 31st March 2012 (Rs. in Lakhs)</b>	<b>Previous Year Ended 31st March 2011 (Rs. in Lakhs)</b>
<b>Sales and other income</b>	1994.67	777.77
<b>Profit before Depreciation</b>	110.07	63.01
<b>Depreciation &amp; Amortization Expenses</b>	14.34	13.89
<b>Profit before Taxation</b>	95.73	49.12
<b>Current Tax</b>	(18.25)	(9.11)
<b>Deferred Tax</b>	37.29	0.13
<b>Profit after Tax</b>	114.77	39.88
<b>Profit brought from previous year</b>	50.69	10.55
<b>Surplus carried to Balance Sheet</b>	165.46	50.69

### **Dividend:**

Your Directors have considered it financially prudent, in the long term interests of the Company, to reinvest the profits into the business of the Company to build a strong reserve base and grow the business of the company. No dividend has therefore been recommended for the year ended 31<sup>st</sup> March, 2012

### **Year in Retrospect:**

During the year under review, the Company has increased its production activities which resulted in higher sales at Rs19.95 crores and has also increased the profit after tax at Rs. 114.77 lakhs as against Rs. 39.88 lakhs in the previous year which is a significant increase. The Directors of the Company are confident that the same tempo of higher sales and increased profitability shall be maintained in the years to come.

Since long the management of the Company was looking for diversifying into profitable activities which can be conveniently, economically and efficiently carried out at its factory with minor modification. The Objects Clause of the Memorandum allows the company to venture into manufacturing variety of Chemicals. The Management of the Company has, after careful and detailed study, identified Specialty and Laboratory Chemicals which are high margin low capital intensive products. Initial response from the market was encouraging. The Company is now poised to commence full production of such products result of which will be reflected in accounts in future.

### **Appointment of Cost Auditor:**

Pursuant to the Order no: F.No.52/26/CAB-2010 of the Ministry of Corporate Affairs dated 24<sup>th</sup> January, 2012, it is now mandatory for the company to appoint Cost Auditor to audit its Cost Accounting Records for the year beginning from 1<sup>st</sup> April, 2012 In compliance with the above order, your Directors have appointed cost auditor at its meeting held on 30<sup>th</sup> July, 2012

### **Public Deposits:**

The Company has not invited, accepted or renewed any deposits from the public during the year ended on 31<sup>st</sup> March 2012, and as such Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.

### **Appointment/Reappointment of Directors**

Mr. M. A. Jhaveri, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

### **Appointment Mr. Neil Karani as a Whole-Time Director**

During the year under review, Board appointed Mr. Neil Karani as Additional Director and Whole-Time Director of the company for a period of five years with effect from 1<sup>st</sup> May, 2012 at a remuneration and on the terms and conditions detailed in the notice and Explanatory Statement. 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. Taking into consideration his knowledge and experience, the Board commends his appointment as Director and Whole-Time Director of the Company to the Members.

### **Auditors and Auditors' 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. The Auditors have submitted the Peer Review Certificate Issued to them by the Institute of Chartered Accountants of India, (ICAI). The notes on accounts referred to in the Auditors' Report are self- explanatory and do not call for any further comments.

### **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.

### **Particular 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.

### **Energy Conservation, Technology Absorption and 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 (l)(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:**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed that;

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2012, the applicable accounting standards read with the requirement set out under schedule vi to the Companies Act, 1956 have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2012 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) The Directors have prepared the annual accounts of the Company on a going concern basis.

### **Acknowledgement**

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

Dated: 25<sup>th</sup> August ,2012  
42, Emerald Industrial Estate,  
Dheku, Tal Khalapur  
Dist .Raigad, Maharashtra  
410203, INDIA

By order of the Board of Directors  
TIRUPATI INDUSTRIES (INDIA) LIMITED  
sd/-  
(Ramesh J. Sanghvi)  
CHAIRMAN

# TIRUPATI INDUSTRIES (INDIA) LIMITED

## ANNEXURE - A

Information as required under Section 217 (l) (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.

<b>FORM A (See Rule 2)</b>		
Form for Disclosure of particulars of Conservation of Energy		
PARTICULARS	Current Year	Previous Year
<b><u>(I) Power and Fuel Consumption</u></b>		
<b>1. Electricity:</b>		
(a) Purchased Units	21312	31525
(b) Total Amount (Rs.)	181560	289200
(c) Rate/Unit (Rs.)	8.51	9.17
(d) Own Generation	NIL	NIL
(e) Through diesel Operator Unit per Litre of Diesel Oil Cost/Unit	NIL	NIL
<b>2. Coal</b>		
Quantity (Tonnes)	NIL	NIL
Total Cost (Rs.)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
(Steam Coal Used for Steam Generation for dyeing plant)	NIL	NIL
<b>3. Furnace Oil</b>		
Quantity (K. Litres)	NIL	NIL
Total Cost (Rs.)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
<b>4. Other Internal Generation</b>		
Quantity (in kgs)	17855	NIL
Total Cost (Rs.)	1084110	NIL
Average Rate (Rs.)	60.71	NIL
<b><u>(II) Consumption per unit of production</u></b>		
The Company does not maintain separate records for consumption of electricity and furnace oil individually for each of its products.		
<b>Technology Absorption</b>		
Efforts made in technology absorption as per Form B of the Annex to the Rules		
<b><u>(III) Research and Development (R&amp;D)</u></b>		
<b><u>(IV) Techonology Absorption</u></b>		
Adaption and Innovation	NIL	NIL
<b><u>(V) Foreign Exchange Earnings and Outgo</u></b>		
During the year the Company earned ForEx of Rs.	6068438	NIL
During the year the outgo of ForEx was Rs.	97323	NIL

Dated: 25<sup>th</sup> August ,2012  
42, Emerald Industrial Estate,  
Dheku, Tal Khalapur  
Dist .Raigad, Maharashtra  
410203, INDIA

By order of the Board of Directors  
TIRUPATI INDUSTRIES (INDIA) LIMITED  
sd/-  
(Ramesh J. Sanghvi)  
CHAIRMAN

## **CORPORATE GOVERNANCE (ANNEXURE TO DIRECTOR'S 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 thirty 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.

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

**Mr. Hitesh Jhaveri** (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.

**Mr. Jyotiram Nale** (61 years) Is a Graduate has rich experience in factory administration & accounts of more then 25 years.

**Mr. Neil Karani** (26 years) Is a Bachelor of Management Studies (BMS) from Mumbai University and MSc in International Business from Aston University, Birmingham U.K. He has successfully completed a programme in Management, Entrepreneurship and Global Leadership from London School of Economics Political Science, London, U.K.

### **BOARD MEETINGS**

Mr. Ramesh Sanghvi, Chairman of the Board of Directors of the Company generally chairs the Board Meetings. During the financial year ended 31st March, 2012. Six (6) Board Meetings were held i.e. on 30/04/2011, 25/05/2011, 30/07/2011, 26/08/2011, 29/10/2011 and on 31/01/2012

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 ATTENDED</b>	<b>WHETHER ATTENDED LAST AGM</b>
<b>Mr. Ramesh Sanghvi</b>	6	Yes
<b>Mr. Manchand A. Jhaveri</b>	6	Yes
<b>Mr. Ketan F. Karani</b>	5	Yes
<b>Mr. Jyotiram S.Nale</b>	6	Yes
<b>Mr.Hitesh M. Jhaveri</b>	5	Yes
<b>*Appointed as Addl. Director on 25/05/2011</b>		

### **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 Mr. J. S. Nale, Mr. Manchand A. Jhaveri & Mr. 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.

Meetings and Attendance of members of the Audit Committee during the Financial Year 2011 – 2012

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
<b>Mr. J. S. Nale</b>	3
<b>Mr. Manchand A. Jhaveri</b>	3
<b>Mr. Hitesh M. Jhaveri</b>	3

### **REMUNERATION COMMITTEE**

The Company has constituted the remuneration committee. The committees decide and review the Managerial Remuneration. The members of the remuneration committee are Mr. Ramesh J. Sanghvi, Mr. Manchand A. Jhaveri & Mr. Hitesh M. Jhaveri. One meeting of the remuneration committee was held to consider and decide the remuneration payable to Whole-Time Director of the Company.

### **REMUNERATION TO DIRECTORS:**

Mr. Ketan F. Karani is the Managing Director on the Board, and others are Non - Executive Independent Directors. Mr. 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 2011-2012. No other Directors are getting any remuneration/perquisites as directors of the Company. Mr. J. S. Nale draws salary as employee of the Company.

### **SHAREHOLDER GRIEVANCES COMMITTEE**

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

<b>Nature Of Correspondence</b>	<b>Received</b>	<b>Redressed</b>
<b>Change of Address</b>	0	0
<b>Demat Request</b>	0	0
<b>Annual Report</b>	0	0

### **DETAILS OF THE LAST THREE GENERAL MEETINGS:**

<b>MEETING</b>	<b>DATE AND TIME OF A. G. M.</b>	<b>PLACE</b>	<b>SPECIAL RESOLUTION PASSED</b>
36th AGM	30-9-2009 at 11.45 AM	Regd. Office	Yes. To appoint M.D & fix his remuneration,81(1)A, 293(1) (a)
37th AGM	30-9-2010 at 11.45 A.M	Regd. Office	Yes. u/s,81,293(1)(a)
38 <sup>th</sup> AGM	30-9-2011 at 12.45 PM	Regd. Office	--do---

### **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****39<sup>th</sup> ANNUAL GENERAL MEETING**

<b>Date &amp; Time</b>	Saturday, the 29 <sup>th</sup> September, 2012 at 12.30 P.M
<b>Venue</b>	Regd Office of the Company at 42-45, Emerald Ind. Estate, Dheku Taluka Khalapur, Dist. Raigad, Maharashtra
<b>Date of Book Closure</b>	24 <sup>th</sup> September 2012 To 29 <sup>th</sup> September 2012. (Both days inclusive)

**LISTING ON STOCK EXCHANGE:****(Stock Code: 531547)**

THE BOMBAY STOCK EXCHANGE, MUMBAI  
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400023.  
Ph: 022-2272 1234 Fax: 022-2272 2082

**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 77.50 % of the Company's paid-up equity share capital has been Dematerialized upto 31st March, 2012. 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 an agreement 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

**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 31<sup>st</sup> March, 2012, 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.

Place : Mumbai  
Date : 25<sup>th</sup> August, 2012

Sd/-  
Ravindra Joshi  
(Practicing company secretary)  
FCS No. 1419 CP No.886



# R. P. TRIVEDI & ASSOCIATES

## CHARTERED ACCOUNTANTS

56, BALASINOR CO-OP HOUSING SOCIETY LIMITED, S.V.ROAD, KANDIVALI (WEST), MUMBAI - 400067

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### AUDITOR'S REPORT

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

1. We have audited the annexed Balance Sheet of M/s TIRUPATI INDUSTRIES (INDIA) LIMITED as at 31st March, 2012 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, the 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, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except as stated in Clause f

e) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of directors, We report that none of the directors disqualified as on 31st March, 2012 from being appointed as a director in item of clause (g) of sub- section (1) of section 274 of the Companies Act, 1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, Subject to:

**(i) Non provision of Retirement benefits expenses in respect of temporary staff. The effect on profit and liabilities 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 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, 2012 ; 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: 25.08.2012**

## **ANNEXURE TO 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 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 has not granted or taken 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 goods, 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 control 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. We are unable to comment whether transactions made in pursuance of the contracts and exceeding during the year to Rs.5,00,000 or more in respect of such party in absence of comparable prices. However, to the best of our knowledge & belief and according to the information explanation given to us, they have been made at prices which appear 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 (1) (d) of the Companies Act, 1956, for the Soap Division Of the Company. However the company has leased out its soap plant is not carrying out production by itself.
- 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, Service Tax and any other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues payable in respect of such statutory dues in arrears as on 31st March, 2012, for a period of more than six months from the date they became payable. As per the explanation given to us, during the year the company has reconciled its service tax liability of the earlier years, has paid off the liability payable and has accounted accordingly.
- 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, 2012.

- 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 not given any guarantee for loan taken by others from banks and financial institutions.
- 16) According to the information and explanations given to us, the term loans have been applied for the purpose of which it was raised.
- 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 a party covered in the Register maintained under Section 301 of the Companies Act 1956.
- 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: 25.08.2012**

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Balance Sheet As At March 31, 2012**

Particulars	Note No.	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
Share capital	1	54,198,400	54,198,400
Reserves and surplus	2	19,050,733	7,840,851
		<u>73,249,133</u>	<u>62,039,251</u>
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
Long-term borrowings	3	1,590,270	111,608
Long-term provisions	4	776,025	658,852
		<u>2,366,295</u>	<u>770,460</u>
<b>(4) Current liabilities</b>			
Trade payables	5	84,873,818	16,495,030
Other current liabilities	6	1,099,355	303,405
Short-term provisions	7	846,261	793,750
		<u>86,819,434</u>	<u>17,592,185</u>
<b>TOTAL</b>		<u><u>162,434,862</u></u>	<u><u>80,401,896</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
Fixed Assets	8		
(i) Tangible assets		14,087,393	14,697,156
(ii) Intangible assets		1,750	2,333
		<u>14,089,143</u>	<u>14,699,489</u>
Non-current investments	9	20,929,000	20,929,000
Deferred tax assets (net)	10	3,728,593	-
Long-term loans and advances	11	190,726	356,936
		<u>24,848,319</u>	<u>21,285,936</u>
<b>(2) Current Assets</b>			
Inventories	12	40,532,864	21,624,458
Trade receivables	13	74,341,643	14,754,427
Cash and cash equivalents	14	1,394,793	969,394
Short-term loans and advances	15	1,228,100	1,068,192
Other Current Assets	16	6,000,000	6,000,000
		<u>123,497,400</u>	<u>44,416,471</u>
<b>TOTAL</b>		<u><u>162,434,862</u></u>	<u><u>80,401,896</u></u>
Significant Accounting Policies & Notes to the Accounts forming integral parts of Accounts	26		
<b>In terms of our report of even date For R.P.Trivedi &amp; Associates Chartered Accountants Firm Registration No.-111066W</b>		<b>For and on behalf of the Board of Directors of TIRUPATI INDUSTRIES (INDIA) LIMITED</b>	
sd/-		sd/-	sd/-
<b>CA R. P. Trivedi Proprietor Membership No. 33885</b>		<b>Ketan F. Karani Managing Director</b>	<b>R.J.Sanghvi Chairman</b>
<b>Place: Mumbai Date: 25.08.2012</b>		<b>Place: Dheku Date: 25.08.2012</b>	

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Statement of Profit and Loss For the Year Ended March 31, 2012**

Particulars	Note No.	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
I. Revenue from operations	17	198,926,933	77,524,662
II. Other income	18	540,093	253,071
<b>III. Total Revenue (I + II)</b>		<b><u>199,467,026</u></b>	<b><u>77,777,733</u></b>
IV. Expenses:			
Cost of materials consumed	19	193,049,959	84,424,047
Changes in inventories of finished goods, work-in-progress	20	(16,254,745)	(19,626,473)
Other Manufacturing Expenses	21	3,460,016	1,367,525
Employee Benefits Expense	22	1,077,926	725,426
Finance Cost	23	88,036	36,488
Depreciation and Amortization Expense	8	1,433,985	1,389,103
Other Expenses	24	7,038,596	4,550,047
<b>Total Expenses</b>		<b><u>189,893,772</u></b>	<b><u>72,866,163</u></b>
V. Profit before tax (VII - VIII)		<b>9,573,254</b>	<b>4,911,569</b>
X. Tax Expenses:			
(1) Current Tax		1,825,000	911,000
(2) Deferred Tax (Credit)	10	(3,728,593)	-
(3) Excess Provision of FBT Reversed		-	(13,187)
XV. Profit/(Loss) for the year (XI + XIV)		<b><u>11,476,847</u></b>	<b><u>4,013,756</u></b>
XVI. Earnings per equity share:	25		
(1) Basic		2.11	0.86
(2) Diluted		-	-
Significant Accounting Policies & Notes to the Accounts forming integral parts of Accounts	26		
<b>In terms of our report of even date For R.P.Trivedi &amp; Associates Chartered Accountants Firm Registration No.-111066W</b>		<b>For and on behalf of the Board of Directors of TIRUPATI INDUSTRIES (INDIA) LIMITED</b>	
<b>sd/- CA R. P. Trivedi Proprietor Membership No. 33885</b>		<b>sd/- Ketan F. Karani Managing Director</b>	<b>sd/- R.J.Sanghvi Chairman</b>
<b>Place: Mumbai Date: 25.08.2012</b>		<b>Place: Dheku Date: 25.08.2012</b>	

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Cash Flow Statement For the Year Ended March 31, 2012**

	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation	9,573,254	4,013,756
Adjustments for:		
Depreciation on fixed assets	1,433,985	1,389,103
Interest expense	88,036	36,488
Deduct:		
Profit on sale of fixed assets	18,665	-
Interest / Dividend income	12,500	62,500
<b>Operating Profit before Working Capital changes</b>	<b>11,064,110</b>	<b>5,376,847</b>
Adjustments for :		
(Increase) / Decrease in inventories	(18,908,406)	(7,393,021)
(Increase) / Decrease in trade receivables	(59,587,216)	(4,537,965)
(Increase) / Decrease in loans and advances	6,302	-
Increase/(Decrease) in liabilities	68,516,875	5,731,326
Increase/(Decrease) in provisions	169,684	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,261,349</b>	<b>(822,814)</b>
Income tax Paid	(1,825,000)	-
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>(563,651)</b>	<b>(822,814)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(1,094,163)	(555,039)
Sale Proceeds from investments / Write off of Investment	-	2,350
Sale Proceeds from fixed assets	22,224	-
Dividend received	12,500	62,500
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(1,059,439)</b>	<b>(490,189)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	2,375,000	6,055,000
Repayment of borrowings	(238,475)	(4,221,224)
Interest paid	(88,036)	(36,488)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>2,048,489</b>	<b>1,797,288</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>425,399</b>	<b>484,285</b>
<b>Add :</b>		
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	351,667	301,236
Bank balances	617,727	183,873
<b>Closing Cash and Cash Equivalents</b>	<b>969,394</b>	<b>485,109</b>
Cash in hand	584,953	351,667
Bank balances	809,840	617,727
	<b>1,394,793</b>	<b>969,394</b>
Significant Accounting Policies & Notes to the Accounts forming integral parts of Accounts	26	484,285
<b>In terms of our report of even date</b> <b>For R.P.Trivedi &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.-111066W</b>		<b>For and on behalf of the Board of Directors of</b> <b>Tirupati Industries (India) Limited</b>
<b>Sd/-</b> <b>CA R. P. Trivedi</b> <b>Proprietor</b> <b>Membership No. 33885</b>		<b>Sd/-</b> <b>Ketan F. Karani</b> <b>Managing Director</b>
<b>Place: Mumbai</b> <b>Date: 25.08.2012</b>		<b>Sd/-</b> <b>R.J.Sanghvi</b> <b>Chairman</b>
		<b>Place: Dheku</b> <b>Date: 25.08.2012</b>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Accompanying notes to the financial statements for the year ended March 31, 2012

(Amount in Rupees)

**1 - SHARE CAPITAL**

**a. Details of authorised, issued and subscribed share capital**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>Authorised Capital</b> 75,00,000 Equity Shares of Rs 10/- each	75,000,000	75,000,000
<b>Issued, Subscribed and Paid up</b> 54,30,040 Equity Shares of Rs 10/- each Less : Calls In arrears ( From other Than Directors)	54,300,400 (102,000)	54,300,400 (102,000)
	<b>54,198,400</b>	<b>54,198,400</b>

**b. Information on shareholders holding more than 5% shares**

Name of Shareholder	Relationship	As at March 31, 2012		As at March 31, 2011	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Nova Oleochem Ltd.	Associates	2100000	38.67	2100000	38.67
Ketan Karani	Managing Director	912670	16.81	912670	16.81

**c. Reconciliation of number of shares**

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,430,040	54,300,400	3,330,040	33,300,400
Shares Issued during the year	-	-	2,100,000	21,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>5,430,040</b>	<b>54,300,400</b>	<b>5,430,040</b>	<b>54,300,400</b>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Accompanying notes to the financial statements for the year ended March 31, 2012**

**2 - RESERVES AND SURPLUS**

(Amount in Rupees)

Particulars	As at March 31, 2012	As at March 31, 2011
<b>a. Securities Premium Account</b>	400,000	400,000
<b>b. Revaluation Reserve</b>		
Opening Balance	2,371,951	2,682,052
(+) Current Year Transfer	-	-
(-) Adjusted in Current Year	266,966	310,101
Closing Balance	2,104,985	2,371,951
<b>c. Surplus</b>		
Opening balance	5,068,901	1,055,144
(+) Net Profit/(Net Loss) For the current year	11,476,847	4,013,757
Closing Balance	16,545,748	5,068,901
<b>GRAND TOTAL</b>	<b>19,050,733</b>	<b>7,840,852</b>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Accompanying notes to the financial statements for the year ended March 31, 2012**

**3 - LONG-TERM BORROWINGS**

(Amount in Rupees)

Particulars	As at March 31, 2012	As at March 31, 2011
<b>SECURED</b>		
Vehicle loans		
From HDFC Bank	0	111608
(Secured By hypothecation of Car)		
Terms of Repayment : EMI over period of 36 Months		
From HDFC Bank	626184	0
(Secured By hypothecation of Tempo)		
Terms of Repayment : EMI over period of 34 Months		
<b>TOTAL</b>	<b>626184</b>	<b>111608</b>
<b>UN-SECURED</b>		
Deposits - Inter Corporate		
From Magma Fincorp Limited	964086.4	0
Terms of Repayment : EMI over period of 36 Months		
<b>TOTAL</b>	<b>964086.4</b>	<b>0</b>
<b>TOTAL OF SECURED AND UN-SECURED</b>	<b>1590270.4</b>	<b>111608</b>

**4 - LONG-TERM PROVISIONS**

Particulars	As at March 31, 2012	As at March 31, 2011
Provision for Employee Benefits:		
Gratuity	609868	556156
Leave Encashment	166157	102696
<b>Total</b>	<b>776025</b>	<b>658852</b>



**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Accompanying notes to the financial statements for the year ended March 31, 2012

(Amount in Rupees)

**5 - TRADE PAYABLES**

Particulars	As at March 31, 2012	As at March 31, 2011
Trade Payables	84,873,818	16,495,030
	-	-
	84,873,818	16,495,030

\*  
Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management

**6 - OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2012	As at March 31, 2011
Current maturities of long-term debt	793,110	135,247
Security deposits	100,000	100,000
Other Liabilities	15,858	-
Statutory Dues	190,387	68,158
Total	1,099,355	303,405

**7 - SHORT-TERM PROVISIONS**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>Others:</b>		
Provison for taxation	846,261	793,750
Total	846,261	793,750

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Accompanying notes to the financial statements for the year ended March 31, 2012

(Amount in Rupees)

**8 - FIXED ASSETS**

PARTICULARS	Gross Block				Accumulated Depreciation					Net Block		
	As at April 1, 2011	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	Revaluations/ (Impairments)	As at March 31, 2012	As at April 1, 2011	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
<b>Tangible Assets</b>												
	-	-	-	-	-	-	-	-	-	-	-	-
Building - (Factory)with attached	10,998,984	-	-	-	10,998,984	3,208,657	779,033	-	-	3,987,690	7,011,294	7,790,327
Plant & Machinery	83,977,997	51,750	-	-	84,029,747	77,542,796	896,732	-	-	78,439,528	5,590,219	6,435,201
Furniture & Fixtures	467,898	20,700	-	-	488,598	439,066	6,810	-	-	445,876	42,722	28,832
Vehicles	860,082	974,863	372,254	-	1,462,691	513,257	4,520	-	368,697	149,080	1,313,611	346,825
Office Equipment	307,656	-	-	-	307,656	248,359	8,236	-	-	256,595	51,061	59,297
Computers	685,099	46,850	-	-	731,949	648,635	5,009	-	-	653,644	78,305	36,464
Dies	66,175	-	-	-	66,175	65,965	29	-	-	65,994	181	210
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>97,363,891</b>	<b>1,094,163</b>	<b>372,254</b>	<b>-</b>	<b>98,085,800</b>	<b>82,666,735</b>	<b>1,700,369</b>	<b>-</b>	<b>368,697</b>	<b>83,998,407</b>	<b>14,087,393</b>	<b>14,697,156</b>
<b>Previous Year</b>	<b>96,808,852</b>	<b>555,039</b>	<b>-</b>	<b>-</b>	<b>97,363,891</b>	<b>80,968,308</b>	<b>1,698,427</b>	<b>-</b>	<b>-</b>	<b>82,666,735</b>	<b>14,697,156</b>	<b>15,840,544</b>
<b>Intangible Assets</b>												
Copyrights, Patents and other intellectual property rights, services and	8,665	-	-	-	8,665	6,332	583	-	-	6,915	1,750	2,333
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,665</b>	<b>6,332</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>6,915</b>	<b>1,750</b>	<b>2,333</b>
<b>Previous Year</b>	<b>8,665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,665</b>	<b>5,555</b>	<b>777</b>	<b>-</b>	<b>-</b>	<b>6,332</b>	<b>2,333</b>	<b>3,110</b>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Accompanying notes to the financial statements for the year ended March 31, 2012

(Amount in Rupees)

**9 - NON-CURRENT INVESTMENTS**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>A. Trade Investments (Refer A below)</b>		
Investment in Equity instruments - In Associates		
25000 Shares at Rs.39/- Each of Nova Oleochem Ltd	975,000.00	975,000.00
19,95,000 (Preious Year 19,95,,000) Equity Shares of Rs.10/- each fully paid up in M/s Nova Oleochem Limited	19,950,000	19,950,000
	20,925,000	20,925,000
<b>B. Other Investments (Refer below)</b>		
Investment in Equity instruments		
100 (Preious Year 100) Equity Shares of Rs.10/- each fully paid up in Dena Bank Limited	3,000	3,000
100 (Preious Year 100) Equity Shares of Rs.10/- each fully paid up in Kapol Co-Op Bank Ltd	1,000	1,000
	4,000	4,000
<b>TOTAL (A+B)</b>	20,929,000	20,929,000
	20,929,000	20,929,000

Particulars	As at March 31, 2012	As at March 31, 2011
A) Aggregate amount of quoted investments (Market value Rs.9,000/- (Previous Year ` Rs.10,425/-)	3,000	3,000
B) Aggregate amount of unquoted investments	20,926,000	20,926,000

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Accompanying notes to the financial statements for the year ended March 31, 2012

(Amount in Rupees)

**10 - DEFERRED TAX ASSET (Net)**

The major components of deferred tax liability / asset as recongised in the financial statement is as follows:

Particulars	As at March 31, 2012	As at March 31, 2011
Deferred Tax Liability		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	1199870.461	
	1199870.461	0
Deferred Tax Asset		
Provision for Employee benefits	239791.725	0
Expenses disallowed under Sec 43B / 40a(i)(a)	0	0
Carry forward business loss and unabsorbed depreciation	4545987.638	0
Provision for Doubtful Debts	142683.84	0
	4928463.203	0
<b>Net</b>	3728592.743	0
Deferred Tax Charge / (Credit) for the year	(3728592.743)	

**11 - LONG-TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2012	As at March 31, 2011
Security Deposits		
Unsecured, considered good	190726	356936
<b>TOTAL</b>	190726	356936

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Accompanying notes to the financial statements for the year ended March 31, 2012

(Amount in Rupees)

**12 - INVENTORIES**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>(Valued at cost or net realisable value)</b>		
a. Raw Materials	2,352,375	-
b. Consumables	34,200	45,682
c. Finished goods	37,566,288	21,311,543
d. Packing Material	580,000	267,233
<b>TOTAL</b>	<b>40,532,863.92</b>	<b>21,624,458.00</b>

**13 - TRADE RECEIVABLES**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>Trade receivables outstanding for a period less than six months</b>		
Unsecured, considered good	74,158,775	14,292,667
	<b>74,158,775</b>	<b>14,292,667</b>
<b>Trade receivables outstanding for a period exceeding six months</b>		
Unsecured, considered good	182,868	-
Doubtful	461,760	461,760
Less: Provision for doubtful debts	(461,760)	-
	<b>182,868</b>	<b>461,760</b>
	<b>74,341,643</b>	<b>14,754,427</b>

Trade Receivable stated above include debts due by:

Particulars	As at March 31, 2012	As at March 31, 2011
Company in which director is a member	2,950,781	1,126,101

**14 - CASH AND CASH EQUIVALENT**

Particulars	As at March 31, 2012	As at March 31, 2011
a. Balances with banks in current Account	809,840	617,727
b. Cash on hand	584,953	351,667
	<b>1,394,793</b>	<b>969,394</b>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Accompanying notes to the financial statements for the year ended March 31, 2012**

(Amount in Rupees)

**15 - SHORT-TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>a. Loans and advances</b>		
<b>Unsecured, considered good</b>		
Advances Recoverable in cash or kind	535,339	408,485
Advance Income Tax	164,169	131,115
Vat Refund receivable	528,592	528,592
	<b>1,228,100.00</b>	<b>1,068,192.00</b>

**16 - OTHER CURRENT ASSETS**

Particulars	As at March 31, 2012	As at March 31, 2011
Security Deposit with MSEB pursuant to Court Case (Refer Note 1)	6,000,000	6,000,000
	<b>6,000,000.00</b>	<b>6,000,000.00</b>

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Accompanying notes to the financial statements for the year ended March 31, 2012**

(Amount in Rupees)

**NOTE 3: Notes to the Statement of Profit and Loss**

**17 - REVENUE FROM OPERATIONS**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
<b>Sale of Products (Gross)</b>	-	-
<b>Manufactured Goods</b>		
Vegetable Oils	89,743,154	59,319,896
Methyl Esters	104,515,363	14,956,235
Others	540	193,431
	194,259,057	74,469,562
Less: Excise Duty	-	-
	194,259,057	74,469,562
<b>Sale of Services</b>		
Processing Charges	1,516,445	2,215,340
Storage & Warehousing	261,207	563,760
Licence Fees	250,224	276,000
<b>Other Operating Revenues</b>		
Claim for Non fulfillment of Contract	2,640,000	-
	198,926,933	77,524,662

**18 - OTHER INCOME**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Interest Income (in case of a company other than a finance company)	-	9,912
Dividend Income	12,500	62,500
Net gain on sale of Fixed Assets	18,665	-
Sundry Balances Written Back	189,710	180,659
Exchange Rate Difference	319,218	-
	540,093	253,071

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Accompanying notes to the financial statements for the year ended March 31, 2012**

(Amount in Rupees)

**19 - COST OF MATERIAL CONSUMED**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Oil	150,947,396.48	58,667,637.00
Ester	39,959,380.42	25,633,846.00
Others	2,143,182.00	122,564.00
	193,049,958.90	84,424,047.00

**20 - CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Opening Inventory Finished Goods	21,311,543.00	1,685,070.00
	21,311,543.00	1,685,070.00
Closing Inventory Finished Goods	37,566,288.42	21,311,543.00
	37,566,288.42	21,311,543.00
	(16,254,745.42)	(19,626,473.00)

**21 - OTHER MANUFACTURING EXPENSES**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Power and Fuel	1,265,670	902,383
Repairs to building	131,530	60,120
Repairs to machinery	66,871	214,631
Miscellaneous Manufacturing Expenses	160,763	141,914
Packing Materials Consumed	1,835,182	48,477
	3,460,016	1,367,525

**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Accompanying notes to the financial statements for the year ended March 31, 2012

(Amount in Rupees)

**22 - EMPLOYEE BENEFIT EXPENSES**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Salaries and incentives	883,551	562,994
Contributions to Provident Fund	59,898	44,736
Gartuity & Other retirement benefits (Unfunded)	134,477	117,696
	1,077,926	725,426

**23 - Finance Cost**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Interest on Loans	86,530	34,488
Other Interest	1,506	2,000
	88,036	36,488

**24 - OTHER EXPENSES**

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Insurance	61,771	37,654
Rates and Taxes	79,307	42,319
Auditor's Remuneration (Including Service Tax) :		
For Statutory Audit	168,540	165,450
For Tax Audit	56,180	38,605
For Other Matters	-	115,815
Travelling & Conveyance	195,380	173,615
AGM Expenses	425,305	330,975
Legal and Professional	1,040,732	991,786
Director's Sitting Fees	4,500	3,000
Temporary Personnel Expenses	1,871,573	1,600,665
Selling & Distribution Expenses	2,122,227	132,226
Communication Expenses	168,368	172,078
Miscellaneous Expenses	382,953	723,503
Provision For Doubtful Debts	461,760	-
Prior Period Expenses	-	22,357
	7,038,596	4,550,047



**TIRUPATI INDUSTRIES (INDIA) LIMITED**

**Accompanying notes to the financial statements for the year ended March 31, 2012**

**NOTE 3: Notes to the Statement of Profit and Loss**

**12 - EARNINGS PER EQUITY SHARES**

<b>Particulars</b>	<b>Year Ended March 31, 2012</b>	<b>Year Ended March 31, 2011</b>
<b>Basic Earnings per Share</b>		
Profit/(Loss) attributable to Equity shareholders in Rupees	11,476,846.56	4,013,756.40
Weighted average number of equity shares	5,430,040.00	4,693,602.00
<b>Basic Earnings Per Share in Rupees</b>	2.11	0.86
<b>Face value per Share in Rupees</b>	10	10

**NOTE:**

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

**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. Neli Karani	Relative of Key Management Personnel
Nova Oleochem Limited	Associate Concern

**B) Transaction With related Parties**

<b>Particulars</b>	<b>Current Year Amount(Rs.)</b>	<b>Previous Year Amount(Rs.)</b>	
a) Key Management Personnel			
Remuneration & Benefits To Mr. J.S.Nale	329860	313815	
Loan Rapaid	0	41,00,000	
b) Relative of Key Management Personnel			
Remuneration & Benefits to Neil Karani	406151	324114	
c ) Associate Concern			
Sales	0	1,50,423	
Rent	250224	2,76,000	
Storage & Warehousing Charges	160800	1,77,360	
Processing Charges	1516445	22,15,340	
Closing Balances : Business	29,50,751 DR	11,26,101 DR	
Closing Balances : Deposit	1,00,000 CR	1,00,000 CR	

# TIRUPATI INDUSTRIES (INDIA) LIMITED

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NOTE: 26

NOTES ATTACHED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2012

## 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. This accounts have been prepared as per the revised Schedule VI to the Companies Act, 1956.

#### 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 Assets are carried at cost of acquisition and amounts adjusted on Revaluation less accumulated Depreciation.

#### 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.

#### 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, Raw Materials and consumables 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) **Foreign Currency Transactions**

Transactions of Foreign Currency are recorded at the exchange rate prevailing at the date of transaction. Monetary Assets / Liabilities outstanding at the close of financial year are stated at the exchange rate at the close of the year and the gain / loss is accounted in the Profit & Loss Account.

n) **Earnings 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 4,308.75 from MSEB. Whereas as per letter dated 15.7.2002, MSEB has demanded that the Company pays an amount of Rs 10,37,605.75 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 on 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 4<sup>th</sup> 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'ble Supreme Court directed the High Court to expedite the hearing. Company has approached the Hon'ble High Court for expeditious hearing.
  - b. Penalty of Rs.10 Lakhs (Previous Year Rs.10 Lakhs) levied under FERA (Refer to Note 4)
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. **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 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.
  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.Mehta for violation of Section 18(2) and 18(3) read with sections 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.Mehta 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.
  5. The Company has been discharged from the purview of SICA by Hon'ble BIFR vide an order dated 12<sup>th</sup> May 2011.
  6. In the opinion of the Board, all of the assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are 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 and reconciliation. Consequential adjustment thereof, 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. **Appointment of Company Secretary**  
The financial statements have not been authenticated by a Company secretary as required by the provisions of Section 215 (2A) of the Act as the Company is in the process of the appointing a whole time company secretary as

required by the provisions of Section 383 A of the Act. Compliance Certificate by practicing Company Secretary has been obtained by the Company for Financial Year 2011 - 2012.

10. **Consumption of Raw Materials**

Particulars	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Rupees	Percentage	Rupees	Percentage
Imported	-	-	-	-
Indigenous	19,30,49,959	100%	8,44,24,047	100%
<b>TOTAL</b>	<b>19,30,49,959</b>	<b>100%</b>	<b>8,44,24,047</b>	<b>100%</b>

11. **C.I.F. Value of Imports, Expenditure and Earnings in Foreign Exchange**

	PARTICULARS	2011-2012 (Rupees)	2010-2011 (Rupees)
1.	C.I.F. Value to Import Goods	Nil	Nil
2.	Value of Imported Capital Goods	Nil	Nil
3.	Expenditure in Foreign currency	97,323	Nil
4.	FOB Value of Exports	60,57,989	Nil
5.	Earnings in Foreign Exchange	Nil	Nil

12. The company was mainly engaged in the business of Manufacturing and Processing in Vegetable oil and Allied Products in the year. Therefore all the operations 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.

13. 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.

14. Related Party Transactions as per accounting Standard 18:

<b>A )</b>	<b>Name of the Related Parties and Description</b>		
	<b>Name of the Party</b>	<b>Relationship</b>	
	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>B )</b>	<b>Transaction with Related Parties</b>		
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
		Amount (Rs.)	Amount (Rs.)
	<b>a) Key Management Personnel</b>		
	Remuneration & Benefits To Mr. J.S.Nale	3,29,860	3,13,815
	Loan Rapaid	0	41,00,000
	<b>b) Relative of Key Management Personnel</b>		
	Remuneration & Benefits to Neil Karani	4,06,151	3,24,114
	<b>c) Associate Concern</b>		
	(Net of tax)		
	Sales	0	1,50,423
	Rent	2,50,224	2,76,000
	Storage & Warehousing Charges	1,60,800	1,77,360
	Processing Charges	15,16,445	22,15,340
	Closing Balances : Business	29,50,781 DR	11,26,101 DR
	Closing Balances : Deposit	1,00,000 CR	1,00,000 CR

## 15. 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. MAT credit entitlement has not been carried forward as a matter of prudence.

### DEFERRED TAX

The Company has substantial unabsorbed depreciation and carried forward business losses and long term capital loss under the Income Tax Act, 1961. The part of these losses pertains the period prior to eligible eight year period which has been carried forward pursuant to the application made by the company to the Director General of Income Tax (Administrator), New Delhi on 11/09/1996, for exemption from applicability from Section 72 of the Income Tax Act, 1961, as per the recommendation of the BIFR while sanctioning the rehabilitation scheme. The application is still pending before the concerned authority.

The Company has made provision for net deferred asset in respect of eligible unabsorbed losses/depreciation as it is confident of generating sufficient future income based on its future plans. The net deferred tax assets including related credit on the long term capital loss and business losses prior to last eight assessment years 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.

## 16. Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'

### i. Contribution to Provident Fund

The Companies contribution to Statutory Provident Fund is charged to the Statement of Profit and Loss under the head Contribution to Provident Fund is Rs.59,898/-(PY Rs. 44,736/-).

### ii. Gratuity / Leave Salary

The gratuity and leave encashment liability are charged to Profit & Loss Account through accruing liabilities based on the assumption that such benefits are payable to the employees at the end of the accounting year. The Company during the year provided Rs. 53,712/- (PY: Rs. 27,695/-) towards gratuity and Rs.80,765/- (PY: Rs.90,001/-) towards leave salary.

The Company has accounted for payments to temporary staff under the head Temporary staff Expenses/Sales Promotions expenses. No retirement benefits have been provided on the same as none of the employees are eligible for the same.

17. The financial statements for the year ended 31<sup>st</sup> March, 2011 have been prepared as per than applicable, Pre-revised Schedule VI to the Act. Consequent to the notification of revised Schedule VI, the financial statements for the year ended 31<sup>st</sup> March, 2012 have been prepared as per revised Schedule VI and accordingly the previous year's figures have also been regrouped/re-classified to confirm to this year's classification. The adoption of revised Schedule VI for the previous year does not impact recognition and measurement principal followed in preparation of financial statement, however it significantly impacts the presentation and disclosures made in financial statements.

### In terms of our Report attached

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

**Sd/-  
CA. R.P. Trivedi  
Proprietor**

**Place : Mumbai  
Dated : 25.08.2012**

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

**Sd/-  
Ketan Karani  
Managing Director**

**Place : Dheku  
Dated :25.08.2012**

**Sd/-  
R.J.Sanghvi  
Chairman**

# TIRUPATI INDUSTRIES (INDIA) LIMITED

Regd. Office: 42, Emerald Industrial Estate, Dheku, Tal. Khalapur Dist. Raigad Maharashtra 410203 INDIA

## PROXY FORM

LEDGER FOLIO No. \_\_\_\_\_ No. of Shares: \_\_\_\_\_

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

Of \_\_\_\_\_

### **Being a Shareholder(s) of the above Company**

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

Or failing him/her \_\_\_\_\_ Of \_\_\_\_\_

Or failing him/her \_\_\_\_\_ Of \_\_\_\_\_

Of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company to be held on 29<sup>th</sup> September 2012 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Signature in witness \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_



(Kindly affix One Rupee (Re. 1/-)  
Revenue Stamp here)

**Note: This Instrument of Proxy shall be deposited at the Registered Office of the Company not less that 48 (Forty Eight) Hours before the time of the Meeting.**

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

Regd. Office: 42, Emerald Industrial Estate, Dheku, Tal. Khalapur Dist. Raigad Maharashtra 410203 INDIA

### **Entrance Pass**

To be presented at the entrance

42, Emerald Industrial Estate, Dheku, Tal. Khalapur Dist. Raigad Maharashtra 410203 INDIA

Saturday 29<sup>th</sup> September 2012

FOLIO No. \_\_\_\_\_ No. of Shares: \_\_\_\_\_

\_\_\_\_\_  
Signature

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

# TIRUPATI INDUSTRIES (INDIA) LIMITED

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