



Tele. : 26304652 / 53 / 54 / 55
Fax : 91-79-26304658
E-mail : tirufoam@tirupatifoam.com
Website : www.tirupatifoam.com
www.sweetdreamindia.com
CIN : L25199GJ1986PLC009071

TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

Date: 19.10.2020

To,
The Secretary
BSE Limited
Dalal Street
P J Tower, Fort,
Mumbai-400001

Dear Sir,

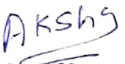
Ref: Company Code No.540904

Sub: Submission of 33rd Annual Report of the Company including Notice of 33rd Annual General Meeting in terms of regulation 34 of the SEBI (LODR) Regulations, 2015

In terms of regulation 34 of the SEBI (LODR) Regulations, 2015 we are hereby submitting the softcopy of 33rd Annual Report of the company for the Financial Year 2019-2020 including Notice of 34th Annual General Meeting ("AGM") of the Company to be held on Thursday 12th November, 2020 at 11.00 AM through Video Conferencing ("VC") or Other Audio Video Means ("OVAM").

Please take on note.

For, Tirupati Foam Ltd


Akshā Memon
Company Secretary and Compliance Officer

REGD. OFFICE : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

FACTORY : Plot No.4-A, Block No. 65, Village, Khatraj, Post : Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA
Tele. : 02764-281049-281224 Fax : 91-2764-281225

Tirupati Foam Limited
ANNUAL REPORT 2019-2020

CIN NO: L25199GJ1986PLC009071

<u>BOARD OF DIRECTORS</u>	:	MR. VENIBHAI B PUROHIT MR. MANHARLAL A MEHTA MR. ROSHAN P SANGHVI MR. SATISHKUMAR A MEHTA MR. DEEPAK T MEHTA MR. MUKESH B SHAH MR. MUKESH B KOTHARI MRS. MINABEN R SANGHAVI MR. ARVINDKUMAR M KOTHARI MR. VIRAL S MEHTA MR. ARVINDBHAI T GANDHI MR. DIPAKKUMAR B KOTADIA	CHAIRMAN VICE CHAIRMAN MANAGING DIRECTOR WHOLE-TIME DIRECTOR WHOLE-TIME DIRECTOR DIRECTOR DIRECTOR (RESIGNED W.E.F. 26.02.2020) WOMEN DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT L DIRECTOR
<u>AUDITORS</u>	:	F. P. & ASSOCIATES CHARTERED ACCOUNTANTS, 708, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,	
<u>CHIEF FINANCIAL OFFICER</u>	:	MR. GOPALSINH RATANSINH ZALA	
<u>COMPANY SECRETARY</u>	:	MS. MEMON AKSHA ACS 46288	
<u>BANKERS</u>	:	BANK OF INDIA ELLISBRIDGE BRANCH AHMEDABAD – 380 006 AXIS BANK LTD CORPORATE BANKING BRANCH, C G ROAD, AHMEDABAD - 380 006	
<u>REGISTERED OFFICE</u>	:	TIRUPATI HOUSE, 4 TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI, AHMEDABAD – 380 015	
<u>FACTORY</u>			
UNIT 1	:	PLOT NO. 4, BLOCK NO. 65, KHATRAJ, KALOL, GANDHINAGAR GUJARAT	
UNIT 2	:	PLOT NO. 4, ECHOTECH I, EXTENSION GREATER NODIA IND AREA DIST: GAUTAMBUDDH NAGAR, UTTAR PRADESH	
REGISTRARS	:	LINK INTIME INDIA PRIVATE LIMITED 5 TH FLOOR AMARNATH BUSINESS CENTRE – 1(ABC-1) , BESIDES GALA BUSINESS CENTRE, NR. ST. XAVIERS COLLEGE CORNER, OFF C G ROAD, ELLISBRIDGE, AHMEDABAD, 380006	
GSTIN	:	KHATRAJ: 24AAACTS5741NIZW NOIDA: 09AAACTS5741NIZW	
ISIN	:	INE115G01015	

NOTICE

NOTICE is hereby given that 33rd Annual General Meeting of the Members of **Tirupati Foam Limited**, will be held on Thursday, 12th November, 2020 at 11.00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM") to transact following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for Financial the year ended March 31, 2020, and the reports of the Directors and Auditors thereon;

2. **RE-APPOINTMENT OF DIRECTOR WHO RETIRE BY ROTATION:**

To appoint a Director in place of MR. ROSHAN SANGHAVI (DIN: 01006989), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

3. **RE-APPOINTMENT OF DIRECTOR WHO RETIRE BY ROTATION:**

To appoint a Director in place of MR. SATISH A MEHTA (DIN: 01007020), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

4. **RE-APPOINTMENT OF DIRECTOR WHO RETIRE BY ROTATION:**

To appoint a Director in place of MR. DEEPAK T MEHTA (DIN: 0156096), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

Date: 19.10.2020
Place: Ahmedabad

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

SD/-
Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

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

NOTES

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC or OAVM without the physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 33rd AGM of the Company is being held through VC or OAVM on Thursday, 12th November, 2020 at 11:00 a.m. The deemed venue for the 33rd AGM shall be the Registered Office of the Company. Therefore, members can attend and participate in the 33rd AGM through VC or OAVM mode only.
2. SINCE THE 33rd AGM OF THE COMPANY IS BEING HELD THROUGH VC OR OAVM PURSUANT TO THE ABOVE CITED MCA CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND LISTING REGULATIONS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE 33rd AGM ARE NOT ANNEXED TO THIS NOTICE.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notes to the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members are requested to send to the Company on the email id: tfl.cs@tirupatifoam.com, a certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representatives to attend the AGM on their behalf through VC or OAVM and to vote through e-Voting in the AGM or through remote e-Voting.
6. Details as required, pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings in respect of the Directors seeking appointment/ re-appointment at the AGM are provided in Annexure –A to this Notice.
7. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
8. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

9. Voting through electronic means:

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

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 09.11.2020 at 10.00 A.M. and ends on 11.11.2020 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 05.11.2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Monday, 5th November, 2020**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting. Such members may obtain Sequence No. for remote e-voting by sending a request at tfl.cs@tirupatifoam.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on _____.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records

	for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

10. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

- I. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tfl.cs@tirupatifoam.com.
- II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to tfl.cs@tirupatifoam.com.

11. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote voting.
- II. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- III. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- IV. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

12. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER**

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the Link In time India Private Limited e-Voting system. Members may access the same at URL: <https://instameet.linkintime.co.in> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at tfl.cs@tirupatifoam.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- VI. Shareholders who would like to express their views/have questions may send their questions in advance atleast 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at tfl.cs@tirupatifoam.com. The same will be replied by the company suitably

13. For any sort of query or information including e-voting, the shareholders may also contact **MS. AKSHA MEMON, Company Secretary and Compliance Officer** at the registered office address of the Company or write an email to tfl.cs@tirupatifoam.com or call her at Tel: 079- 26304652/53/54.

14. The facility for e-voting would be made available at the AGM and the members attending the meeting who have not already casted their votes by remote e-voting shall be able to exercise their right at the meeting. The members who have already casted their vote by remote e-voting prior to the Meeting, may also attend the meeting, but shall not be entitled to cast their vote again at the meeting.

15. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
16. Members holding shares in electronic form are requested to intimate immediately any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
17. Members holding shares in physical form are requested to advise any change in their address or any other changes with regard to their Identity proof mandates immediately to the Company / Link Intime India Private Limited (RTA of the Company) at the following address quoting reference of the Registered Folio Number:

M/s Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Phone – 079 2646 5179/86/87 Email - ahmedabad@linkintime.co.in

18. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members in electronic mode up to the date of the 33rd Annual General Meeting. Members can inspect the same by sending an email to the Company through their registered email id at tfl.cs@tirupatifoam.com.
19. The Annual Report along with the Notice of 33rd AGM is being sent by electronic mode to all members whose email addresses are registered with the RTA of the Company/ Depository Participant(s). Members may note that this Notice along with the Annual Report for the F.Y. 2019-2020 will be available on the Company's website viz. www.tirupatifoam.com.
20. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited /Depository Participant(s).

For Physical shareholders:-

Please send duly signed Request Letter mentioning therein Name of shareholder, Folio No., Email ID & Mobile No. along with self-attested copy of PAN Card through email at ahmedabad@linkintime.co.in.

For Demat shareholders:-

Please contact your Depository Participant (DP) and register your email ID, Mobile No. & PAN No. with your DP as per the process advised by your DP.

21. The Company has a designated Email ID: investors@tirupatifoam.com and tfl.cs@tirupatifoam.com for redressal of Shareholders'/Investors complaints/grievances. In case you have any queries, complaints/grievances, then kindly write to the above mentioned email address.
22. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the RTA of the Company for consolidation of their shareholding into a single folio.
23. The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all the securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to M/s Link Intime India Private Limited, RTA of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled Cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

24. The Board of Directors has appointed Mr. D.A. Rupawala, Proprietor of D.A. Rupawala & Associates, Practicing Chartered Accountants as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizers will submit a report after taking into account votes cast at the AGM and through remote e-voting in accordance with provisions of Rule 20 of Companies (Management and Administration) Rules, 2014, as amended.
25. The Scrutinizer shall, after the conclusion of e voting at the AGM, first scrutinise the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting. The Scrutiniser shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL www.cdslindia.com and on the website of the Company www.tirupatifoam.com, within 48 hours after the conclusion of the 33rd AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
27. The register of Members and share transfer books of the company will remain closed from Friday, November 6th, 2020 to Thursday, November 12th, 2020 (both days inclusive).
28. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2019-20 of the stock exchange on which shares of the company are listing, have been paid.
29. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

30. Depository System

The Company has entered into agreements with NSDL and CDSL. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.

31. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

Date: 19.10.2020
Place: Ahmedabad

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

SD/-
Roshan P Sanghavi
(DIN: 01006989)
Managing Director

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

ANNEXURE A TO NOTICE

Details of the Directors seeking appointment/ Re-appointment at the forth coming Annual General Meeting [Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing \Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

PARTICULARS	ROSHAN SANGHAVI	SATISH MEHTA	DEEPAK MEHTA
DIN	01006989	01007020	00156096
Date Of Birth	27.06.1966	04.05.1962	30.09.1966
Qualification	B.SC	Diploma in Civil Eng.	B.COM
Experience	More than 27 Years	More than 27 Years	More than 25 Years
Original Date of Appointment	17.08.1993	17.08.1993	24.05.1995
Expertise in specific functional area	Administration & Production	Production	Marketing and Sales
Details of Directorship held in other Listed Entity	NIL	NIL	NIL
Details of Membership/ Chairmanship of other Board Committees	Member of Audit Committee	NIL	Member of Stakeholder Committee
Shareholding in the Company	321667 Shares	201714 Shares	53967 Shares
Relationship, if any between Directors	Husband of Mrs. Mina Sanghavi- Woman Director	NIL	NIL

Date: 19.10.2020
Place: Ahmedabad

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

SD/-
Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

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

TIRUPATI FOAM LIMITED

CIN: L25199GJ1986PLC009071

TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI,
AHMEDABAD 380015

BOARD REPORT

To
The Members,
TIRUPATI FOAM LTD

Your Directors have pleasure in submitting their Thirty Third Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020

1. FINANCIAL RESULTS

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

	(Rs. In Lakhs)	
	2019-2020	2018- 2019
Total Revenue including other income	8043.75	1, 0352.32
Profit before financial cost, depreciation and taxation	995.42	1,006.49
Less: Financial Cost	(512.45)	(4,59.88)
Less : Depreciation	(166.56)	(1,77.89)
Profit Before Tax & Exceptional Items	316.40	3,68.72
Less: Exceptional Items	-	-
Less: Provision of taxation		
Current Tax (Net)	81.23	109.76
Deferred Tax	(1.86)	(5.97)
Earlier year income tax	0.089	-
Profit for the year	236.94	264.93
Other Comprehensive Income	(1.42)	0.25
Total Comprehensive Income for the year	235.52	265.19

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs. 8043.75 Lacs as compared to Rs.10352.31 Lacs for the Previous Year. The Profit before financial cost, Tax and Depreciation was Rs. 995.42 Lacs for period under review as compared to Rs. 1006.49 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.236.94 Lacs as against Rs. 264.93 Lacs for the previous year.

The marginal reduction in total income and profit after tax is mainly because of the suspension of functioning during the March 2020 due to COVID-19. The Board of Directors expect this situation to improve in the coming years.

During the year company has incurred total Capital Expenditure of Rs. 1,92,75,602. (Both tangible and Intangible). The amount of work in progress of Factory Building & Plant and Machinery during the year of Rs. 4,29,56,282.

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3. Impact of Covid-19:

The World Health Organization (WHO) declared Coronavirus (COVID-19) as a pandemic and the said pandemic has resulted into different phases of lockdowns in many countries across the world. COVID-19 is seen having an unexpected impact on people and economies globally.

Due to COVID-19 outbreak, for containing the spread of COVID-19 pandemic in the country, for the well-being of the employees & workers of the Company and also for complying with the directives issued by the Central and State Governments, your Company's operations at the registered office and plant were closed from 24th March, 2020 to 23rd April, 2020. Based on the required permission(s), your Company resumed partially. The operations at the Company's registered office also resumed w.e.f. 25th May 2020 based on the guidelines issued by Central and State Governments after taking necessary precautionary measures w.r.t. health and safety of employees and workers of the Company for prevention and containment of COVID-19.

The profitability of the Company for the financial year ended 31st March, 2020 **is not impacted** as the pandemic covid-19 effected in last week of financial year 2019-20.

4. Changes In the Nature of Business:

There has been no change in the nature of Business of the company during the year under review.

5. SHARE CAPITAL

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

6. DIVIDEND

In view of the future expansion plan your Directors has not recommend Dividend on Equity Shares for the Year ending 31st March 2020.

7. TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

TRANSFER OF UNCLAIMED DIVIDEND

The Company has transferred unpaid dividend till 2011-12 towards Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013.

The company have not declared any dividend in the Financial Year 2012-13 hence there is no amount pending to be transferred to Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013 during the Current Year.

TRANSFER OF SHARES

As per the provisions of section 124(6) of the Companies Act, 2013 and the Investors Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, which

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have come into force from 7th September, 2016, the dividend which was not en cashed or claimed for seven consecutive years or more, then such **SHARES** are to be transferred to IEPF.

Hence as per the above provisions your company has already transferred shares for the unpaid and unclaimed dividend for the FY 2009-10 and 2010-11 on which the dividend are not claimed as per the above mentioned provisions. Further company is under process to transfer shares for the FY 2011-2012 during the current year.

The details whose name appears in the list to transfer shares can be verified on the Company's Website www.tirupatifoam.com.

8. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board.

The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

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

9. REMUNERATION AND NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of the board members, KMP & senior Management.

10. EXTRACT OF ANNUAL RETURN:

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

11. CORPORATE GOVERNANCE

Please note that the provisions of CORPORATE GOVERNANCE as specified in the Regulations 1,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C,D and E separately of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are not mandatorily applicable to the " Companies having paid up capital not exceeding Rs. 10 Crores and net worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year." As on March 31st, 2019 the paid up capital and net worth of the company was Rs.4.407 and Rs.23.01 Crores.

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Therefore, Auditors Certificate on Corporate Governance as required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is **not applicable** to the Company.

12. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with SEBI circular no: CIR/CFD/CMD1/27/2019 dated 8th February, 2019, BSE circular no. LIST/COMP/10/2019-20 dated 9th May, 2019 and BSE circular no LIST/COMP/12/2019-20 dated 14th May, 2019 is not applicable to the Company due to exemption under Regulation 15(2) of SEBI (LODR) Regulations, 2015.

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board:

Your company believes that our Board needs to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain its independence and separate its functions of governance and management. As on 31st March, 2020, our board comprised of Eleven Directors, Four Non- Executive Directors, Four Independent and Non-Executive Directors, and Three Executive Directors and non of the directors are disqualified under section 164 of the Companies Act, 2013.

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Relevant details, in terms of Sub- Regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors proposed to be Re-appointed, are provided in the notice for convening the 33rd Annual General Meeting of the Company.

NAME	CATEGORY/ DESIGNATION
MR. VENIBHAI B PUROHIT	CHAIRMAN
MR. MANHARLAL A MEHTA	VICE CHAIRMAN
MR. ROSHAN P SANGHVI	MANAGING DIRECTOR
MRS. MINABEN R SANGHAVI	WOMEN DIRECTOR
MR. SATISHKUMAR A MEHTA	WHOLE-TIME DIRECTOR
MR. DEEPAK T MEHTA	WHOLE-TIME DIRECTOR
MR. MUKESH B SHAH	DIRECTOR
MR. ARVINDBHAI T GANDHI	INDEPENDENT DIRECTOR
MR. DIPAKKUMAR B KOTADIA	INDEPENDENT DIRECTOR
MR. ARVINDKUMAR M KOTHARI	INDEPENDENT DIRECTOR
MR. VIRAL S MEHTA	INDEPENDENT DIRECTOR

Change/Appointment/Re-appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder and pursuant to the Article of Association of the Company, Mr. Roshan P. Sanghvi (DIN: 01006989), Managing Director, Mr. Satish Mehta (DIN: 01007020) and Mr. Deepak Mehta (DIN: 00156096) – Whole time Directors of the company retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment to the Board as Directors of the Company.

Profile and other information of the aforesaid Director, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Notice convening the 33rd Annual General Meeting.

The above proposal for reappointment forms part of the Notice of the 33rd Annual General Meeting and the relevant resolution is recommended for your approval therein.

Cessation of Non- Executive Director(s):

During the year Mr. Mukesh Kothari have resigned as Non-Executive Directors of the company w.e.f 26th February, 2020 due to personal reason.

Board Evaluation

A formal evaluation mechanism is in place for evaluation the performance of the Board, committees thereof, individual directors and the Chairman of the Board. The evaluation of board is carried out annually as per the provisions of the Companies Act, 2013, rules thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Performance evaluation of each Director is based on the criteria as laid down from time to time by the Nomination and Remuneration Committee. Criteria for performance evaluation includes aspects such as attendance for the meetings, participation and independence during the meetings, interaction with Management, Role and accountability to the Board, knowledge and proficiency and any other factors as may be decided by the Nomination and Remuneration Committee. Further, performance evaluation of an Executive Director is done based on business achievements of the company.

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Nine Board Meetings were held during the 12 months accounting period ended 31-3-2020. The dates of such Board Meeting are:

- 1) 15.05.2019 2) 30.05.2019 3) 14.08.2019 4) 03.09.2019
5) 14.11.2019 6) 16.12.2019 7) 31.01.2020 8) 10.02.2020
9) 02.03.2019

Name	No of Board Meeting Attended	Attendance at Lat Annual General meeting dated 30 th September, 2019
Mr. Venibhai B Purohit	4/9	No
Mr. Manharlal A Mehta	4/9	No
Mr. Roshan P Sanghvi	8/9	Yes
Mr. Satishkumar A Mehta	9/9	Yes
Mr. Deepak T Mehta	9/9	Yes
Mr. Mukesh B Shah	6/9	Yes
Mrs. Minaben R Sanghavi	5/9	Yes
Mr. Mukesh Kothari *(N-1)	2/4	No
Mr. Arvindbhai T Gandhi	5/9	No
Mr. Dipakkumar B Kotadia	5/9	Yes
Mr. ArvindKumar M Kothari	6/9	Yes
Mr. Viral S Mehta	4/9	No

***(N-1)-**

During the year Mr. Mukesh Kothari have resigned as Non-Executive Directors of the company w.e.f 26th February, 2020 due to personal reason.

16. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all the independent Directors of the Company conforming that they meet the criteria of independence as prescribed under section 149(6)& (7) of Companies Act, 2013.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2) & Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Management discussion and analysis on the business and operations of the company is attached as Annexure D herewith and forms part of this Annual Report.

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18. STATUTORY AUDITORS:

Your Company's Auditors, M/s F.P & Associates, Chartered Accountants, Ahmedabad were appointed for period of the term of Five years in the 30th Annual General Meeting held on 29th September, 2017.

Vide Notification dated 7th May, 2018 issued by Ministry of Corporate Affairs, the requirement seeking ractification of appointment of statutory Auditor by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 33rd AGM.

AUDITORS REPORT:

- The Auditor's Report for the Financial Year ended on March, 31 2020 does not contain any qualifications, reservations or adverse mark. The Auditor's Report is enclosed with the Financial Statements in this report.
- Pursuant to provisions of Section 143(2) of the companies act, 2013 the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.
- As regards the comments made in the Auditors' Report, the Board is of the opinion that they are self explanatory and does not want further clarifications.

19. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed M/s. NAHIDAKHTAR VHORA & CO. Company Secretaries in practice having CP No. 13187 to conduct the Secretarial Audit of the Company for the financial year 2019-20 and to furnish his report to the Board. The Secretarial Audit forms part of this Report as **Annexure – H**

20. Finance:

Cash and Cash equivalent as at March 31, 2020 was Rs.30.98 LACS. The company continues to focus on adjusting management of its working capital, Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

21. REPORTING OF FRAUD BY THE COMPANY:

There are no fraud reported by the auditors as required under section 143(12) of the companies Act, 2013.

22. FIXED DEPOSIT

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

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

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23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

25. COST AUDITORS

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not been appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2019-2020.

26. CORPORATE SOCIAL RESPONSIBILITY

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

27. PARTICULARS OF EMPLOYEES:

The particulars of employees required to be furnished pursuant to section 197(12) of the Companies Act, 2013 read with sub rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is not enclosed as there was no employee in receipt of remuneration under this section.

28. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and on arms' length basis. There is no materially significant related party transactions entered into by the Company with its Promoters, Directors,

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Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

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

29. DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure **F** to this report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employee's particulars which is available for inspection by members at the registered office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy of the same, such member may write to the Company Secretary in this regard.

30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

33. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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34. PREVENTION OF INSIDER TRADING:

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

35. PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

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

36. RISK MANAGEMENT

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

37. COMMITTEES OF THE BOARD:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective Charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are usually placed before the Board for noting.

The Board currently has the following Committees:

- A. Audit Committee.
- B. Nomination & Remuneration Committee.
- C. Stakeholders Relationship Committee.

38. AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the companies Act, 2013 read with the Rules issued there under and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

MEETING DATE:

During the Financial Year ended 31st March, 2020, the Nomination & Remuneration Committee met four time in a year as follows and the requisite Quorum was present.

- | | | | |
|---------------|---------------|---------------|---------------|
| 1) 30.05.2019 | 2) 14.08.2019 | 3) 14.11.2019 | 4) 10.02.2020 |
|---------------|---------------|---------------|---------------|

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Members Attended the Meeting:

Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. ArvindKumar M Kothari	Chairman	Independent Director	3/4
Mr. Manharlal A Mehta	Member	Vice Chairman	2/4
Mr. Roshan P Sanghvi	Member	Managing Director	4/4
Mr. Mukesh B Shah	Member	Director	2/4
Mr. Viral S Mehta	Member	Independent Director	4/4

39. NOMINATION & REMUNERATION COMMITTEE

The composition of the Audit Committee is in alignment with the provisions of Section 178 of the companies Act, 2013 read with the Rules issued there under and Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

MEETING DATE:

During the Financial Year ended 31st March, 2020, the Nomination & Remuneration Committee met twice this year and the requisite Quorum was present.

Date of the Meeting: 1) 02.03.2020

Members Attended the Meeting:

Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. Arvindbhai T Gandhi	Chairman	Independent Director	1/1
Mr. Mukesh B Shah	Member	Director	1/1
Mr. Dipakkumar B Kotadia	Member	Independent Director	1/1

40. STAKEHOLDERS RELATIONSHIP COMMITTEE

The compliance with the provisions of Section 178 of the companies Act, 2013 read with the Rules issued there under and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee. The Committee is entrusted with the responsibility of addressing the stakeholders' / investors' complaints with respect to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate shares, etc and other shareholders related queries, complaints, etc. There was 1 Stakeholders Relationship Committee meeting held during the year stated as follows:

Date of the Meeting: 1) 30.05.2019

Members Attended the Meeting:

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Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. Viral S Mehta	Chairman	Independent Director	1/1
Mr. Manharlal A Mehta	Member	Vice Chairman	1/1
Mr. Deepak T Mehta	Member	Whole time Director	1/1

41. INDEPENDENT DIRECTOR MEETING:

Schedule IV of the Companies Act, 2013 and the Rules there under mandate that the Independent Directors of the Company to hold at least one Meeting in a year, without the attendance of Non Independent Directors. At such meetings, the Independent Directors review the performance of (i) Chairman, Non- Independent Director and the Board as a whole, (ii) Chairman of the Company taking into account views of Executives and Non- Executive Directors and (iii) assessing the quality, quantity and timeliness of flow of Information between the Company's management and the and the Board that is necessary for the Board to effectively and reasonably performing their duties.

During the year under review, one meeting of the Independent Directors was to be held on 26th MARCH, 2020, however due to COVID 19 Lockdown declared by the Indian Government w.e.f 23rd March, 2020, the meeting was **cancelled**.

42. CERTIFICATION FROM MANAGING DIRECTOR AND CFO:

A Certificate from the Chief Financial Officer, Pursuant to Regulation 17(8) read with schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been placed before which is enclosed with the Report.

43. HUMAN RESOURCE

The company considers its employees as its most valuable assets. The company focuses on building an organization through induction and development of talent to meet current and future needs.

44. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

45. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as per Regulation 34(2) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 500 listed Companies on the basis of market capitalization.

46. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed entities based on market capitalization are required to formulate a Dividend

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Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

47. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT REGULATION 34(3) READ WITH SCHEDULE V (D) OF THE SEBI (LODR), 2015

Pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, the Board of Director and its Senior Management have given declaration regarding compliance with the Code of Conduct which is annexed with the Board Report as Annexure I.

48. LISTING FEES:

Your company has already paid Listing Fees for the financial year 2019-2020.

49. ACKNOWLEDGEMENTS

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

Date: 19.10.2020
Directors
Place: Ahmedabad

On behalf of the Board of

SD/-
Roshan P.Sanghavi
(DIN: 0001006989)
(Managing Director)

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TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI,
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a. Energy conservation measures:

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

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

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

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

Consumption of energy has been optimised to the extent possible.

d. Total energy consumption per unit of production.

			<u>2019-2020</u>	<u>2018-2019</u>
1	Electricity			
	a) Purchased			
	Units	Kwh	755272	690889
	Total amount	Rs.	6198346	9168857
	Rate / Unit	Rs.	8.21	13.2
	b) Own Generation			
	(i) Through Diesel Generator			
	Units		26380	28720
	Unit per ltr of Diesel Oil		0.70	1.45
	Cost / Unit		69.15	72.50
	(ii) Through Steam Turbine Generator			
	Units			
	Diesel :	Ltrs	NIL	NIL
	Quantity	Rs.	NIL	NIL
	Total Amount	Rs.	NIL	NIL
	Average rate			

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B TECHNOLOGY ABSORPTION

1. Research and Development (R & D):

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

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

(b) Benefits derived as a result of the above R & D:

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

(c) Future plan of action:

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

(d) Expenditure on R & D:

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

2. Technology Absorption, Adaption & Innovation

(a) Efforts made:

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

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

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

Annexure B

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2019-2020	2018-19
Foreign Exchange Earned	-	-
Foreign Exchange Used	1,43,57,005	38,49,090

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Annexure C

RELATED PARTY TRANSACTION

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

- (a) As per the Accounting Standard on 'Related Party Disclosure' (AS-18) related parties as on 31st March 2020 are as follows:

Sr No	Name of Related Party	Relationship
1	Mr. Roshan P. Sanghvi	Key Managerial Personnel
2	Mr. Deepak T. Mehta	Key Managerial Personnel
3	Mr. Satish A. Mehta	Key Managerial Personnel
4	Mr. Gopalsingh R Zala	Key Managerial Personnel
5	Ms. Memon Aksha	Key Managerial Personnel
6	Mr. Manish Sanghavi	Relative of Key Managerial Personnel
7	Mr. Anurag D Mehta	Relative of Key Managerial Personnel
8	Mr. Naman S Mehta	Relative of Key Managerial Personnel
9	Mrs. Meena R Sanghavi	Relative of Key Managerial Personnel
10	Mrs. KantabenSanghavi	Relative of Key Managerial Personnel
11	Mr. Komil R. Sanghavi	Relative of Key Managerial Personnel
12	Mrs. Urmila D Mehta	Relative of Key Managerial Personnel
13	Mr. Takhatmal N. Mehta	Relative of Key Managerial Personnel
14	Mr. Lokesh T Mehta	Relative of Key Managerial Personnel
15	Mrs. Kamalaben T Mehta	Relative of Key Managerial Personnel

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16	Mrs. Rita S. Mehta	Relative of Key Managerial Personnel
17	Mr. Amritlal C Mehta	Relative of Key Managerial Personnel
18	Mrs. Vimlaben A Mehta	Relative of Key Managerial Personnel
19	Mr. Naman S Mehta	Relative of Key Managerial Personnel
20	Mrs. Vidhi N Mehta	Relative of Key Managerial Personnel
21	Mr. Amit P Mehta	Relative of Key Managerial Personnel

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

Amount in Rs.

Particulars	Key Managerial Personnel	Relative Key Managerial Personnel
Liabilities		
Unsecured Loan (Closing Balance)	Rs. 3,57,49,971/-	Rs.6,87,74,929/-
Expenses		
Remuneration and Salary paid	Rs. 40,65,848/-	Rs. 18,29,359/-
Repayment of unsecured loan	Rs. 1,28,01,895/-	Rs.3,33,65,397/-
Interest paid on Unsecured Loan	Rs.2846635/-	Rs.7109610/-

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Annexure – D

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLAIMER

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The company undertakes no obligations to publicly update or revised any forward looking statements, whether as a result of new information, future events, or otherwise, Actual results, performance or achievements, risks and opportunities could differ materially from those expressed or implied in these forward looking statements.

OVERVIEW

ECONOMIC OVERVIEW

Global Economy As the global economy continues to reel under the pressure of novel coronavirus pandemic, it is expected to witness subdued growth. As per the International Monetary Fund (IMF) estimates, the global economy grew by 2.9% in 2019, as against 3.6% in 2018. The subdued growth is a consequence of elevated trade barriers, Brexit related concerns, geopolitical tensions and macroeconomic stress in several emerging economies. However, there have been positives since the beginning of 2020, which include United States (US)-China trade negotiations, a successful Brexit and continued monetary easing.

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns and widespread closures to slow the spread of the virus. The health crisis is, therefore, having a severe impact on economic activity globally.

During 2019 advanced economy grew at 1.7% in 2019, as against 2.2% in 2018. The lower growth reflects a broad-based slowdown in industrial output resulting from weaker external demand, wider global repercussions of trade tensions and increased uncertainty on business sentiment and investment. Despite continued job creation, the core consumer price inflation remained muted across advanced economies.

COVID-19 Impact

The outbreak of COVID-19 is seen posing fresh challenges for global activities and economy. The severe spread of the virus has plunged the entire world economy into a recession. As a result of the pandemic, the global economy is projected to contract sharply by -3% in 2020, much worse than the financial crisis a decade ago. Strict containment measures have been enforced worldwide to limit the spread of this global pandemic. A series of stimulus packages have been announced by major developed economies and financial institutions to counteract the economic damage and strengthen health systems. With the normalization of economic activity helped by policy support, growth is expected to rebound to 5.8% in 2021.

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The Company is taking all necessary precautionary measures for mitigating the impact of pandemic on the business of the Company and also for complying with all the government advisories and guidelines with respect to containment of Covid-19 pandemic. The Company is focused on maintaining better liquidity position and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly. Until the Covid-19 pandemic is fully controlled, your Company is focusing on the safety of its employees, workers and the smooth functioning of its manufacturing/ production facilities.

It is difficult to estimate the future impact of Covid-19 pandemic on the business operations of the Company considering the future spread of Covid-19, government rules & regulations, containment efforts and various relief measures for industries announced / to be announced by the government(s).

INDIAN ECONOMY

According to the International Monetary Fund (IMF), the Indian economy has registered a growth of 4.2% in 2019, much lower than the 6.1% in 2018. The sluggish growth in the manufacturing sector, stressed non-banking financial sector and decline in credit growth caused a sharp drop in domestic demand.

The growth outlook for the Indian economy was optimistic prior to the COVID-19 outbreak. However, this optimism has been changed due to COVID-19 pandemic and the economic impact of the resultant lockdowns. A pragmatic and realistic implementation as well as adoption of various incentives / measures announced by the Central Government has the potential to help the Government's vision to build a USD 5 trillion economy even if the situation at present makes the challenge look daunting and India can also achieve growth in manufacturing sector, more investments in capital goods, lower unemployment, improvement in consumption demand and faster economic growth.

The IMF expects the Indian economic growth to drop sharply in 2020 due to a longer period of lockdown on account of Covid-19 pandemic and slower recovery than anticipated and to grow by 6.0% in 2021 supported by monetary and fiscal reforms, subdued oil prices, liquidity support, improving health of corporates and also by other significant measures taken / to be taken by the Government to mitigate the adverse impact of Covid-19 on domestic demand and help spur economic activity once normalcy is restored.

The growth will be supported through further realization of efficiency gains from various incentives / measures / reforms which will be helpful for the development of Indian Economy.

Industry Structure and Development

Indian mattress industry

The financial year 2019-2020 was a challenging one for most of the economies globally. The Indian mattress market, comprising rubberised coir, polyurethane (PU) foam and spring mattresses, is poised to reach ` 140 bn by the fiscal year 2022. The mattress market in India has seen a remarkable transition from a dull, predictable and slow growth market to an aggressive, vibrant and lucrative marketplace. Technology advancement, innovative products, and consumers' willingness for comfortable and durable mattresses have been driving the growth momentum.

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Nationally, the mattress industry is dominated by small and unorganised players, accounting for nearly 62% of the total market. The organised segment, comprising premium and high-quality mattress manufacturers, constitutes the remaining 38% of the market. However, with growing awareness and rising demand for good quality mattresses, the market is fast shifting towards branded products. Today, the market offers a wide array of offerings for consumers, ranging from general to specialised products, as well as from high-priced, premium to affordable products.

The company has initiated a project for the Growth and Development of factory Building at Noida and has acquired a land adjacent to the Factory Premises.

Despite falling prices and intense competition from imported as well as low cost producers, your Company was able to sustain its performance due to introduction of new products and improvement in product efficiency. The brand "Sweet dream" of the company was extensively advertised through various modes and dealership network and loyalty helped the company to achieve targets during the year under review.

Opportunities, Threats, Risks, Concern& Future Outlook

There is considerable scope for growth of foam industry because of increased usage of foam products in day-to-day life. However competition from importers and unorganized sector has been increasing day by day. Therefore the Indian industry will have to really strive hard to sustain against global competition as well as competition from unorganized markets. The steep competition has led to reduction in prices and increased expenses on promotional front. Therefore, the Company has to resort to an aggressive marketing campaign and thereby fetching higher volumes in the products positioned in lower and middle category segment at one hand and the higher realization from the products positioned in premium segment.

Segment Wise Performance

As such the Company deals only in one segment – Flexible polyurethane foams, hence there is no specific differential information pertaining to this section.

Financial Performance

The company's ability to maintain its cash flows and profits in this uncertain environment reflects hard work done by executive directors of the company and its leadership in domestic sales.

The Net Sales including other income of Rs. 8043.75/- Lacs as compared to Rs.10352.31 Lacs for the Previous Year. The Profit before Financial Cost, Tax and Depreciation was Rs. 995.42 Lacs for period under review as compared to Rs. 1006.49/- Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.236.94/- Lacs as against Rs. 264.93/- Lacs for the previous year.

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Internal Control Systems and Their Adequacy

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

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

Material Development in Human Resources and Industrial Relations Front

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

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

CAUTIONARY STATEMENT

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

Date: 19th October, 2020

Place: Ahmedabad

On behalf of the Board of Directors

Tirupati Foam Limited

SD/-

Roshan P.Sanghavi

(DIN: 0001006989)

(Managing Director)

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ANNEXURE E

CFO CERTIFICATION

To,
The Members of
TIRUPATI FOAM LIMITED

1. I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and to the best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. I have informed to the Auditors and the Audit Committee:
 - a) There has not been any significant change in internal control over financial reporting during the year under reference;
 - b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - c) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
5. I further declare that all Board Members and Senior Management Personnel have affirmed compliance with code of conduct and ethics for the year covered by this report

SD/-

Gopalsinh Ratansinh Zala
Chief Financial Officer

Place: Ahmedabad
Date: 19.10.2020

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Annexure – F

DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

a) The ratio of remuneration of each Director to the median employees' remuneration for the financial year:

Sr	Name	Designation	Ratio
1	Roshan Sanghavi	Managing Director	9:1
2	Deepak Mehta	Whole Time Director	9:1
3	Satish Mehta	Whole Time Director	9:1

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr.	Name	Designation	Ratio
1	Roshan Sanghavi	Managing Director	1:1
2	Deepak Mehta	Whole time Director	1:1
3	Satish Mehta	Whole time Director	1:1
4	Gopalsinh Zala	Chief Financial Officer	5:18
5	Aksha Memon	Company Secretary & Compliance Officer	4:18

c) The percentage increase in the median remuneration of employees in the financial year 2019-20: NA

d) The number of permanent employees on the rolls of the Company as on 31 March 2020: 39 Employees

e) Average increase in the salaries of the employees and managerial remuneration:

There were no exceptional circumstances for increase in the managerial remuneration.

The Board of Directors of the Company hereby affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Date: 19.10.2020
Place: Ahmedabad

SD/-
Roshan Sanghavi
(Managing Director)
DIN: 01006989

SD/-
Deepak Mehta
(Wholetime Director)
DIN: 00156096

SD/-
Satish Mehta
(Wholetime Director)
DIN:01007020

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ANNEXURE G Form No. MGT-9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	:	L25199GJ1986PLC009071
ii.	Registration Date	:	14/10/1986
iii.	Name of the Company	:	TIRUPATI FOAM LTD
iv.	Category / Sub Category of the company	:	Company Limited by shares/ NON Government Company
v.	Address of Registered Office and contact details	:	TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI, AHMEDABAD - 380015
vi.	Whether listed company YES / NO	:	YES
vii.	Name, Address and Contact Details of Registrar & Transfer Agent, if any	:	Link Intime India Pvt. Ltd. Pannalal Silk Mill Compound, LBS Road, Bhandup (West), Mumbai-400078.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHARE HOLDING PATTERN (Equity Share capital breakup as percentage of total equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (AS on April 1, 2019)				No. of Shares held at the end of the year (AS on March 31, 2020)				% Change during the year
	Demat	Physical	Total	% OF Total Shares	Demat	Physical	Total	% Of Total Shares	
A. Promoters									
1) Indian									
a. Individual / HUF	3134686	600	3134686	71.143	3135286	-	3135286	71.143	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank/FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):	3162486	600	3135286	71.143	3135286	-	3135286	71.143	-

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Category of Shareholders	No. of Shares held at the beginning of the year (AS on April 1, 2019)				No. of Shares held at the beginning of the year (AS on March 31, 2020)				% Change during the year	
2) Foreign										
a. NRI Individuals	-	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d. Bank/FI	-	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):										
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	3134686	600	3135286	71.143	3135286	-	3135286	71.1433	-	-
B. Public Shareholding										
1) Institutions										
a. Mutual Funds/UTI	-	-	-	-	-	-	-	-	-	-
b. Banks/FI	-	-	-	-	-	-	-	-	-	-
c. Central Govt.	-	-	-	-	-	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-	-
Subtotal (B)(1):	-	-	-	-	-	-	-	-	-	-
2) Non-Institutions										
a. Bodies Corporate	1772	-	1772	0.04	4199	-	4199	0.0953	-	-
b. Clearing Member	50	-	50	0	0	-	0	0	-	-
	-	-	-	-	-	-	-	-	-	-
b. Individuals										
i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	258316	219195	478111	10.85	281062	173095	454157	10.3054	-	-
i) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	673298	30000	703298	15.96	669298	30200	699498	15.8724	-	-
c. Others (specify)										
1. Non Resident Repatriates	6076	-	6076	0.14	6076	-	6076	0.1379		
2. Non Resident Non-Repatriates	2871	-	2871	0.07	2871	-	2971	0.0674		
3. HUF	80136	-	80136	1.82	80136	-	101060	2.2932		
4. IEPF	-	-	-	-	3753	-	3753	0.0852		
Subtotal (B)(2):	1022519	249195	1272314	28.87	1068419	203295	1271714	28.8567	-	-
Total Public shareholding (B) = (B)(1) + (B)(2)	1022519	249195	1272314	28.87	1068419	203295	1271714	28.8567	-	-
C. Shares held by Custodian for GDRs & ADRs										
	-	-	-	-	-	-	-	-	-	-

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ii. Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	
1	Roshan Poonamchand Sanghvi	201067	4.56	-	201067	4.56	-	
2	Roshan Poonamchand Sanghvi HUF	120600	2.73		120600	2.73		
3	Manish Poonamchand Sanghvi	181090	4.10	-	181090	4.10	-	-
4	Manish Poonamchand Sanghvi HUF	40731	0.92		40731	0.92		
5	Dhirajben B Kothari	220900	5.01		220900	5.01	-	-
6	Meena Roshan Sanghvi	203670	4.6	-	203670	4.6	-	-
7	SatishkumarAmrutlal Mehta	129114	2.92	-	129114	2.92	-	-
8	SatishkumarAmrutlal Mehta HUF	72600	1.65		72600	1.65		
9	AmrutlalChunilal Mehta	103032	2.33	-	103032	2.33	-	-
10	AmrutlalChunilal Mehta HUF	36448	0.82		36448	0.82		
11	Ritaben Satish Mehta	114172	2.59	-	114172	2.59	-	-
12	Mukesh Babulal Shah	112266	2.54	-	112266	2.54	-	-
13	Prakash Babulal Shah	110467	2.50	-	110467	2.50	-	-
14	VijaykumarBabulal Shah	110267	2.50	-	110267	2.50	-	-
15	Mukesh B Kothari	79500	1.80	-	79500	1.80	-	-
16	Kalpesh B Kothari	78000	1.76	-	78000	1.76	-	-
17	BhavikVenibhaiPurohit	101300	2.29	-	101300	2.29	-	-
18	DharmendraVenibhaiPurohit	99000	2.24	-	99000	2.24	-	-
19	Rashmi Mukesh Kothari	69000	1.56	-	69000	1.56	-	-
20	ManharlalAmratlal Mehta	147900	3.35	-	147900	3.35	-	-
21	HansaVenibhaiPurohit	89245	2.02	-	89245	2.02	-	-
22	KantabenPoonamchandSanghvi	85200	1.93	-	85200	1.93	-	-
23	VenibhaiBhudarjiPurohit	76300	1.73	-	76300	1.73	-	-
24	VimlabenAmrutlal Mehta	67000	1.52	-	67000	1.52	-	-
25	Naman Satish Mehta	62050	1.40	-	62050	1.40	-	-
26	Deepak Takhatmal Mehta	53967	1.22	-	53967	1.22	-	-
27	PoonamchandKevaldasSanghvi HUF	30000	0.68	-	30000	0.68	-	-
28	SulochnabenManharlal Mehta	29300	0.66	-	29300	0.66	-	-
29	Chetna Mukesh Shah	27500	0.62	-	27500	0.62	-	-
30	JigneshManharlal Mehta	26600	0.59	-	26600	0.59	-	-
31	VenibhaiBhudarjiPurohit (Huf)	19500	0.44	-	19500	0.44	-	-
32	Takhat Mal Mehta	17500	0.39	-	17500	0.39	-	-
33	Takhatmal Nathulal Mehta Huf	100	0.002		100	0.002		
34	Urmila Deepak Mehta	13500	0.30	-	13500	0.30	-	-
35	Kamla Mehta	7500	0.17	-	7500	0.17	-	-
36	Mukesh Babulal Shah H.U.F.	1400	0.004	-	1400	0.004	-	-
37	Prakash Babulal Shah H.U.F.	200	0.004	-	200	0.004	-	-
38	Alpha Manish Sanghavi	151400	3.43		151400	3.43		
39	Anurag Deepak Mehta	45900	1.04		45900	1.04		
	Total	3135286	71.143		3135286	71.143	-	-

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company

iv. Shareholding Pattern of top ten shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in share holding during the year
		No. of Share	% of total share of the company	No. of Share	% of total share of the company	
1	AMIT POONAMCHAND MEHTA	115000	2.6095	115000	2.6095	0
2	RITA KALPESH KOTHARI	71310	1.6181	71310	1.6181	0
3	SHRUTI V MEHTA	60000	1.3615	60000	1.3615	0
4	POONAM NATHALAL MEHTA	51600	1.1709	71600	1.6247	0
5	KRINJAL AMIT MEHTA	45600	1.0347	45600	1.0347	0
6	VIDHI NAMAN MEHTA	43730	0.9923	43730	0.9923	0
7	YAGNA BHAVIK PUROHIT	41500	0.9417	41500	0.9417	0
8	YAGNA BHAVIK PUROHIT	41210	0.9351	41210	0.9351	0
9	SULOCHANABEN POONAMCHAND MEHTA	21000	0.4765	41000	0.9303	0.4538
10	MONA DHARMENDRA PUROHIT	39000	0.885	39000	0.885	0
11	MONA DHARMENDRA PUROHIT	37745	0.8565	37745	0.8565	0
Total						

v. Shareholding of Directors and Key Management Personnel

Sr. No.	Shareholding of each Directors and each Key Management Personnel (Including HUF)	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1.	VENIBHAI BHUDARJI PUROHIT	95800	2.17	95800	2.17
2.	MUKESHKUMAR BABULAL SHAH	113666	2.58	113666	2.58
3.	ROSHAN POONAMCHAND SANGHAVI	321667	6.92	321667	6.92
4.	MINABEN ROSHANKUMAR SANGHAVI	203670	4.62	203670	4.62
5.	DEEPAKKUMAR TAKHATMAL MEHTA	53967	1.22	53967	1.22
6.	SATISHKUMAR AMRUTLAL MEHTA	201714	4.57	201714	4.57
7.	MUKESH BABULAL KOTHARI *** (N-1)	79500	1.80	79500	1.80
8.	MANHARLAL AMRUTLAL MEHTA	147900	1.32	147900	1.32
9.	ARVINDKUMAR MANILAL KOTHARI	200	0.00	200	0.00
10.	VIRAL SURESHKUMAR MEHTA	19400	0.44	19400	0.44
11.	ARVIND TARACHAND GANDHI	200	0.004	200	0.004
12.	DIPAK BACHUBHAI KOTADIA	10000	0.23	10000	0.23
13.	GOPALSINH RATANSINH ZALA (CFO)	0	0	0	0
14.	AKSHABANU MOHMEDHUSAIN MEMON (CS & COMPLIANCE OFFICER)	0	0	0	0

NOTES:

***N-1-- During the year, Mr. Mukesh Babulal Kothari retired as a director w.e.f. 26.02.2020 due to his personal reason.

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V. INDEBTEDNESS

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

Particulars	(` in Lacs)			
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	2889.52	1471.03	-	4360.55
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2889.52	1471.03	-	4360.55
Change in indebtedness during the financial year				
Addition	12112.31	630.88	-	-
Reduction	(11878.34)	(592.73)	-	-
Net Change	234.00	38.15	-	272.16
Indebtedness at the end of the financial year				
i. Principal Amount	3123.53	1509.18	-	4632.71
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3123.53	1509.18	-	4632.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			(` in Lacs)
		Mr. Roshan PoonamchandSanghavi	Mr. Deepakkumar Takhatmal Mehta	Mr. Satishkumar Amrutlal Mehta	Total Amount
		MD	WTD	WTD	-
1.	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	11.53	11.53	11.53	34.59
	b. Value of Perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others. Please specify	-	-	-	-
	Total (A)	11.53	11.53	11.53	34.59

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors	(` in Lacs)
			Total Amount

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1.	Independent Directors					
	Fees for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors					
	Fees for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total B = (1+2)	-	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Key Management Personnel				Total Amount
		Mr. Gopalsinh Ratansinh Zala	Ms. Memon Aksha			
1.	Gross Salary					
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3.34	2.70	-	-	6.04
	b. Value of Perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- As % of profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5.	Others. Please specify (Bonus)	-	-	-	-	-
	Total (A)	3.34	2.70	-	-	6.04

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

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ANNEXURE H

Form No. MR-3 SECRETARIAL AUDIT REPORT For the Financial year ended 31st March, 2020

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

To,
The Members,
TIRUPATI FOAM LIMITED.
Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi,
Ahmedabad, Gujarat - 380015.

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

Based on my verification of the company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2020 according to the provisions of:

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

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(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)
- d The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
- e The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
- f The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the audit period)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) SEBI Listing Obligations & Disclosure Requirements (LODR) Regulation, 2015.

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

I further report that;

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

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

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

I further report that;

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

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

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

Place: Ahmedabad
Date: 19th October, 2020

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

SD/-

Nahidakhtar A. Vhora
(Proprietor)
M.No. 35492
CP. No.: 13187
UDIN: **A035492B000987289**

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ANNEXURE I

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT REGULATION 34(3) READ WITH SCHEDULE V (D) OF THE SEBI (LODR), 2015

I do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March, 2020.

Date: October 19, 2020
Place: Ahmedabad

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

SD/-
Roshan P Sanghavi
(DIN: 01006989)
Managing Director

TIRUPATI FOAM LIMITED

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ANNEXURE J

CERTIFICATE FROM PRACTICING COMPANY SECRETARY AS PER 10(i) OF PART C OF SCHEDULE V OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

To
The Members,
Tirupati Foam Limited,
Tirupati Foam Limited, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi,
Ahmedabad, Gujarat - 380015.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TIRUPATI FOAM LIMITED having CIN L25199GJ19a6PLC00971 and having registered office at Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad, Gujarat -380015 (hereinafter referred to as the Company), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I certify that none of the directors as stated below for the financial year ending on 31.03.2020, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

SR No	Name of Director	DIN	Date of Appointment
1	VENIBHAI PUROHIT	00155932	14/10/1986
2	MANHARLAL AMRATLAL MEHTA	0156016	14/10/1986
3	ROSHAN SANGHAVI	01006989	17/08/1993
4	SATISH A MEHTA	01007020	17/08/1993
5	DEEPAK T MEHTA	00156096	24/05/1995
6	MUKESH B SHAH	00156016	14/10/1986
7	MINA SANGHAVI	07165856	25/03/2015
8	VIRAL MEHTA	00834903	30/05/2017
9	ARVINDBHAI GANDHI	071242140	30/03/2019
10	ARVIND KOTHARI	07841925	30/05/2017
11	DIPAK KOTADIA		30/03/2019

NOTES:

***N-1-- During the year, **Mr. Mukesh Babulal Kothari** retired as a director **w.e.f. 26.02.2020** due to his personal reason.

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Ensuring the eligibility or the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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: Prantij
Date: October 19, 2020

For, NahidakhtarVhora &Company
Company Secretaries

SD/-
Nahidakhtar A. Vhora
(Proprietor)
M.No. 35492
CP. No.: 13187
UDIN: AO35492B000987291

INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS OF
TIRUPATI FOAM LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tirupati Foam Limited (“the Company”)** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1	<p>Revenue recognition (Refer notes 1.9 and 25 to the Standalone Financial Statements)</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p>Our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.</p>
2	<p>Existence and condition of inventories of raw materials, stock in process and finished goods (Refer notes 10 to the Standalone Financial Statements)</p> <p>The Company has its inventories placed in the factories at various locations.</p> <p>The Company has a policy of performing physical verification of inventories across locations:</p> <ul style="list-style-type: none"> • during the year at reasonable intervals, and • also as on / or near to the balance sheet date. <p>On account of COVID-19 related lockdown restrictions, management was unable to perform year end physical verification of inventories and verification was carried out subsequently for some of the locations.</p> <p>Management has carried out other procedures to validate the existence and conditions of its inventory as at the year end, such as roll back procedures for inventories which were physically verified</p>	<p>We have performed the following alternate audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 “Audit Evidence – Specific Considerations for Selected Items”, as at the year-end, since we were not able to physically observe the physical stock verification:</p> <ul style="list-style-type: none"> • Understood and evaluated the management’s internal control process to establish the existence and condition of inventories such as: <ul style="list-style-type: none"> a) the process of periodic physical verification carried out by the management, the scope and coverage of the periodic verification programme, the results of such verification including analysis and accounting of the discrepancies, if any; b) report of the Company’s in-house team who physically verify the inventory of the Company at various locations.

	<p>subsequent to year end and carrying out consumption analysis to determine the quantities of the inventory at the balance sheet date.</p> <p>We were not able to observe the physical verification of inventories that was carried out by the management subsequent to the year-end due to the COVID-19 related restrictions.</p> <p>In view of the foregoing, obtaining sufficient appropriate audit evidence regarding existence and condition of inventories as at the balance sheet date is identified as a key audit matter.</p>	<ul style="list-style-type: none"> • Verified the stock movement analysis for the year in respect of key items of raw materials and finished goods at the factories to determine the quantities of inventory as at the balance sheet date. • Performed alternate procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as on 31st March, 2020 in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.

For F P & Associates
Chartered Accountants
Firm Registration No: 143262W

Place: Ahmedabad
Date: July 30, 2020
UDIN: 20133589AAAABW1383

SD/-
F.S. SHAH
Partner
Membership No. 133589

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- iii. In our opinion and according to information & explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company.
- iv. According to information and explanations given to us, the Company has not granted any loans or investments made or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have,

however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Services Tax, Cess, and any other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Service Tax, Customs Duty, Cess and any other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Custom Duty, Excise duty, Sales tax, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans taken by the Company have been applied for the purposes for which they were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For F P & Associates
Chartered Accountants
Firm Registration No: 143262W

Place: Ahmedabad
Date: July 30, 2020
UDIN: 20133589AAAABW1383

SD/-
F.S. SHAH
Partner
Membership No. 133589

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Tirupati Foam Limited (the "Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Control over Financial Reporting included obtaining an understanding of Internal Financial Control over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the criteria for internal financial controls over financial

reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For F P & Associates
Chartered Accountants
Firm Registration No: 143262W**

**Place: Ahmedabad
Date: July 30, 2020
UDIN: 20133589AAAABW1383**

**SD/-
F.S. SHAH
Partner
Membership No. 133589**

TIRUPATI FOAM LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

Amount(In Rs.)

PARTICULARS	NOTES	As at 31ST MARCH 2020	As at 31ST MARCH 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	30,49,07,459	30,20,93,940
Capital Work in Progress	2	4,29,56,282	-
Investment Property	3	50,03,242	51,03,563
Right of Use Asset	4	2,21,17,164	-
Intangible Assets	5	2,55,129	2,92,126
Financial Assets			
Investments	6	86,790	89,290
Other Financial Assets	7	18,75,828	14,92,807
Income Tax Assets (net)	8	17,74,618	-
Deferred tax Assets (Net)	9	5,51,392	3,17,496
Current Assets			
Inventories	10	15,50,48,628	14,89,72,654
Financial Assets			
Trade Receivables	11	27,66,10,076	27,14,27,542
Cash and Cash Equivalents	12A	30,98,614	16,85,328
Other Balance with Banks	12B	27,70,348	34,72,302
Other Financial Assets	13	58,06,452	35,15,826
Other Current Assets	14	3,18,20,557	2,57,83,669
TOTAL ASSETS		85,46,82,576	76,42,46,543
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	15A	4,43,92,500	4,43,92,500
Other Equity	15B	20,22,94,034	18,67,29,193
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	21,65,70,192	20,18,64,178
Lease Liabilities	17	2,23,65,467	-
Other Financial Liabilities	18	8,19,000	6,77,493
Provisions	19	22,36,338	13,19,964
Income Tax Liabilities (Net)	20	-	6,79,234
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	23,48,50,995	22,46,74,559
Lease Liabilities	22	474	-
Trade Payables	23		
Due to Micro and Small Enterprises		16,02,190	17,17,235
Due to Others		11,13,14,983	8,55,73,665
Other Financial Liabilities	24	1,39,72,210	1,17,57,449
Other Current Liabilities	25	39,82,136	46,48,484
Provisions	26	2,82,058	2,12,589
TOTAL EQUITY AND LIABILITIES		85,46,82,576	76,42,46,543
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF TIRUPATI FOAM LIMITED

SD/-
(F.S.SHAH)
PARTNER
Membership No. 133589

SD/-
Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

SD/-
Deepak T. Mehta
Executive Director
(DIN: 00156096)

SD/-
Satish A. Mehta
Executive Director
(DIN: 01007020)

Ahmedabad
July 30,2020

SD/-
Gopalsinh R. Zala
Chief Financial Officer

SD/-
Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020

		Amount(In Rs.)	
PARTICULARS	NOTES	Year 2019-20	Year 2018-19
REVENUE FROM OPERATIONS			
Revenue from sale of products	27	79,85,00,415	1,03,15,44,285
Other Income	28	58,74,753	36,87,349
TOTAL INCOME (I)		80,43,75,168	1,03,52,31,634
EXPENSES			
Cost of Materials Consumed	29	56,76,97,983	82,40,17,118
Changes in inventories of finished goods and work-in-progress	30	1,09,84,785	(70,47,619)
Employee Benefit Expenses	31	1,17,46,518	1,13,91,983
Finance Cost	32	5,12,45,255	4,59,87,560
Depreciation and Amortisation Expense	33	1,66,56,742	1,77,88,927
Other Expenses	34	11,44,03,715	10,62,21,298
TOTAL EXPENSES (II)		77,27,34,998	99,83,59,268
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		3,16,40,170	3,68,72,366
Exceptional Items		-	-
PROFIT BEFORE TAX		3,16,40,170	3,68,72,366
Tax Expenses	35		
Current Tax		81,23,000	1,09,75,800
Deferred Tax		(1,85,868)	(5,96,597)
Tax In Respect of Earlier Year		8,669	
Total Tax Expenses		79,45,801	1,03,79,203
PROFIT AFTER TAX		2,36,94,369	2,64,93,163
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement benefit of defined benefit plans		(1,90,829)	35,120
(ii) Income tax expense on remeasurement benefit of defined benefit plans		48,028	(9,770)
TOTAL OTHER COMPREHENSIVE INCOME		(1,42,801)	25,350
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,35,51,568	2,65,18,513
Earnings per equity share (Face value of 10 each)	42		
1) Basic (in Rs.)		5.38	6.01
2) Diluted (in Rs.)		5.38	6.01
Significant Accounting Policies and key accounting estimates and Notes are an integral part of the financial statements	1		

As per our report of even date attached

For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF TIRUPATI FOAM LIMITED

SD/-
(F.S.SHAH)
PARTNER
Membership No. 133589

SD/-
Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

SD/-
Deepak T. Mehta
Executive Director
(DIN: 00156096)

SD/-
Satish A. Mehta
Chairman
(DIN: 01007020)

Ahmedabad
July 30,2020

SD/-
Gopalsinh R. Zala
Chief Financial Officer

SD/-
Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2020

A : EQUITY SHARE CAPITAL					
(Amount In Rs.)					
PARTICULARS	As at 31st March 2020		As at 31st March 2019		
Balance at the beginning of the Reporting period	4,43,92,500		4,43,92,500		
Changes in Equity Share Capital during the year	-		-		
Balance at the end of the Reporting period	4,43,92,500		4,43,92,500		
B : OTHER EQUITY					
(Amount In Rs.)					
OTHER EQUITY	Reserves & Surplus				Total
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	
Balance as at April 1, 2018 (A)	6,82,000	2,56,10,000	4,91,12,122	9,54,14,881	17,08,19,003
Addition during the year:					
Profit for the period	-	-	-	2,64,93,163	2,64,93,163
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-			25,350	25,350
Total Comprehensive Income for the year 2018-19(B)	-	-	-	2,65,18,513	2,65,18,513
Reductions during the year					
Dividends (Refer Note 38)				(88,14,000)	(88,14,000)
Income tax on dividend (Refer Note 38)				(17,94,323)	(17,94,323)
Total (C)				(1,06,08,323)	(1,06,08,323)
Balance as at 31st March, 2019 (D)=(A+B+C)	6,82,000	2,56,10,000	4,91,12,122	11,13,25,071	18,67,29,193
Addition during the year:					
Profit for the period	-	-	-	2,36,94,369	2,36,94,369
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-			(1,42,801)	(1,42,801)
Total Comprehensive Income for the year 2019-20(E)	-	-	-	2,35,51,568	2,35,51,568
Reductions during the year					
Dividends (Refer Note 38)				(66,10,500)	(66,10,500)
Income tax on dividend (Refer Note 38)				(13,76,228)	(13,76,228)
Total (F)				(79,86,728)	(79,86,728)
Balance as at 31st March, 2020 (G)=(D+E+F)	6,82,000	2,56,10,000	4,91,12,122	12,68,89,912	20,22,94,034

As per our report of even date attached

For F P & ASSOCIATES

Chartered Accountant

(Firm Registration No. 143262W)

SD/-

(F.S.SHAH)

PARTNER

Membership No. 133589

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF TIRUPATI FOAM LIMITED

SD/-

Roshan P. Sanghavi

Managing Director

(DIN: 01006989)

SD/-

Gopalsinh R. Zala

Chief Financial Officer

SD/-

Deepak T. Mehta

Executive Director

(DIN: 00156096)

SD/-

Aksha Memon

Company Secretary

SD/-

Satish A. Mehta

Executive Director

(DIN: 01007020)

Ahmedabad

July 30,2020

TIRUPATI FOAM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Amount(In Rs.)

PARTICULARS	Year 2019-20	Year 2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before tax and after exceptional items	3,16,40,170	3,68,72,366
Adjustment for		
Depreciation and Amortisation & Exceptional items	1,66,56,742	1,77,88,927
Bad Debts written off	38,77,171	7,82,755
Finance Costs	5,12,45,255	4,59,87,560
Interest/Rent received	(36,30,606)	(36,87,349)
(Profit)/Loss on sale of Fixed Assets	(20,75,632)	23,560
Net unrealised exchange (gain) / loss	32,369	-
Operating Profit before Working Capital Changes	9,77,45,470	9,77,67,820
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(90,59,705)	(3,13,47,897)
(Increase) / Decrease in Financial Assets	(26,73,647)	2,61,673
(Increase) / Decrease in Inventories	(60,75,974)	2,38,29,370
(Increase) / Decrease in Other assets	(43,47,009)	22,22,513
Increase / (Decrease) in Trade and other payables	2,72,53,651	(3,34,07,304)
Increase / (Decrease) in Provisions	7,95,014	2,78,401
Cash generated from Operations Activities	10,36,37,799	5,96,04,574
Direct Taxes Paid (Net of Refund)	1,05,85,521	1,33,14,914
Net Cash generated from Operating Activities (A)	9,30,52,278	4,62,89,660
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and Capital Advances	(6,39,21,762)	(10,14,81,768)
Proceeds from sale of Property, Plant and equipment	22,70,000	35,000
Interest/Dividend/Rent received	36,30,606	36,87,349
(Increase) / Decrease in Other Bank Balances	7,01,954	2,05,15,423
Net Cash (used in) Investing Activities (B)	(5,73,19,202)	(7,72,43,996)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Non- Current Borrowings	1,46,99,531	7,47,84,821
Increase / (Decrease) in Short Term Borrowings	1,01,76,436	1,30,51,752
Payment of Lease Liabilities	(22,37,067)	-
Finance Cost Paid	(4,89,71,962)	(4,58,81,074)
Dividend Paid	(66,10,500)	(88,14,000)
Dividend Distribution Tax (DDT)	(13,76,228)	(17,94,323)
Net Cash (used in) / generated Financing Activities (C)	(3,43,19,790)	3,13,47,176
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	14,13,286	3,92,841
Cash & Cash Equivalents at the beginning of the year	16,85,328	12,92,487
Cash & Cash Equivalents at the end of the year	30,98,614	16,85,328

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) Cash and cash equivalent includes-

PARTICULARS	Amount(In Rs.)	
	As at 31ST MARCH 2020	As at 31ST MARCH 2019
Balance with Banks:		
-Current Accounts	17,81,766	4,49,422
Cash on hand	13,16,847	12,35,906
Cash and Cash Equivalent in Cash Flow Statement	30,98,614	16,85,328

As Per Our Report of even date attached

For F P & ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm Registration No. 143262W)

FOR AND ON BEHALF OF THE BOARD OF

DIRECTORS OF TIRUPATI FOAM LIMITED

SD/-
(F.S.SHAH)
PARTNER
Membership No. 133589

SD/-
Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

SD/-
Deepak T. Mehta
Executive Director
(DIN: 00156096)

SD/-
Satish A. Mehta
Executive Director
(DIN: 01007020)

Ahmedabad
July 30,2020

SD/-
Gopalsinh R. Zala
Chief Financial Officer

SD/-
Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

COMPANY BACKGROUND

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

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ("Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values and Defined benefit planned assets measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements except as mentioned in Note 1.6.

(ii) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Current / Non- Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

1.2. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Written down Value Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

1.3. Intangible Assets

Intangible assets are initially recognised at cost. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Amortization

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

ERP Software	5 Year
Website	5 Year

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

1.4. Investment Property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the company, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using the Written down Method on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

1.5. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

1.6. Lease

The Company has applied the Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019. Accordingly the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from initially applying this standard from 1st April 2019. Accordingly, the information presented for previous year ended 31st March 2019 is not restated.

The Company as lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as lessor:

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

1.7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);
- c. Financial assets measured at fair value through statement of profit and loss (FVTPL)

The Company classifies its financial assets in the above mentioned categories based on:

- a. The Company's business model for managing the financial assets;
- b. The contractual cash flows characteristics of the financial asset.

A) Financial assets measured at amortised cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- b. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income

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in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

B) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets;
- b. The asset's contractual cash flows represent SPPI.

C) Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments

All the equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

If the company decides to classify an equity instrument as at FVTOCI, then all the fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all the changes recognized in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when:

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a. The Company has transferred substantially all the risks and rewards of the asset, or

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Notes to Financial Statements for the year ended 31st March, 2020

- b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables, under the simplified approach; the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable which is adjusted for management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and short term borrowings.

Subsequent measurement

- a. Financial liabilities measured at amortised cost;
- b. Financial liabilities subsequently measured at fair value through statement of profit and loss

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Notes to Financial Statements for the year ended 31st March, 2020

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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1.8. Inventories

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

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

In the case of manufactured inventories and work-in-progress, Cost includes direct material, labour cost and a proportion of manufacturing overheads.

Materials in transit are valued at cost-to-date.

1.9. Revenue Recognition

(i) Revenue from contracts with customer

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

(ii) Other income

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Notes to Financial Statements for the year ended 31st March, 2020

Rent Income

Rent Income is recognised on the accrual basis.

Interest Income

Interest income is recognized using effective interest method.

1.10. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.11. Earnings per Share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share

Diluted earnings per are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares in to Equity shares.

1.12. Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Transactions and balances:

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Notes to Financial Statements for the year ended 31st March, 2020

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising out of these Translations are recognized in the Statement of Profit and Loss.

1.13. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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Notes to Financial Statements for the year ended 31st March, 2020

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.14. Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

1.15. Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund and employees' state insurance.

Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognized in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Post-Employment Benefits:

(i) Defined Contribution plans:

Retirement benefits in the form of provident fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to these funds as an expense, when an employee renders the related service.

(ii) Defined Benefit Gratuity plans:

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

gratuity is considered as current as the Company will contribute this amount to the LIC within the next twelve months.

1.16. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

1.17. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.18. Key accounting estimates and judgments

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 35).

Property, Plant and Equipment

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined Benefit Obligation

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 41, 'Employee benefits'.

Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Note 2 PROPERTY, PLANT AND EQUIPMENT

Amount(In Rs.)

PARTICULARS	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
Land	198,322,727	-	-	198,322,727	-	-	-	-	198,322,727	198,322,727
Factory Building	116,846,888	-	-	116,846,888	66,820,160	4,798,537	-	71,618,697	45,228,191	50,026,728
Office Building	6,396,364	9,342,100	553,023	15,185,441	3,089,721	172,649	400,369	2,862,002	12,323,439	3,306,643
Plant & Machinery	190,000,248	3,076,774	-	193,077,022	148,990,135	7,697,413	-	156,687,548	36,389,474	41,010,113
Furniture & Fixture	4,221,156	-	-	4,221,156	3,494,687	152,997	-	3,647,684	573,472	726,469
Vehicle	14,230,856	6,644,420	784,280	20,090,996	6,996,586	2,836,627	745,066	9,088,147	11,002,849	7,234,270
Office Equipment	10,452,545	103,908	-	10,556,453	8,985,555	503,592	-	9,489,147	1,067,306	1,466,990
Total Property, Plant & Equipment	540,470,784	19,167,202	1,337,303	558,300,683	238,376,844	16,161,815	1,145,435	253,393,225	304,907,459	302,093,940
Capital Work-In-Progress	-	-	-	-	-	-	-	-	42,956,282	-

Amount (In Rs.)

PARTICULARS	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2018	Additions during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
Land	98,564,391	99,758,336	-	198,322,727	-	-	-	-	198,322,727	98,564,391
Factory Building	116,846,888	-	-	116,846,888	61,512,414	5,307,746	-	66,820,160	50,026,728	55,334,474
Office Building	6,396,364	-	-	6,396,364	2,918,999	170,723	-	3,089,721	3,306,643	3,477,365
Plant & Machinery	184,811,090	5,189,158	-	190,000,248	140,198,448	8,791,687	-	148,990,135	41,010,113	44,612,642
Furniture & Fixture	4,103,413	117,743	-	4,221,156	3,318,793	175,894	-	3,494,687	726,469	784,620
Vehicle	9,751,290	5,650,774	1,171,208	14,230,856	5,759,213	2,350,021	1,112,648	6,996,586	7,234,270	3,992,077
Office Equipment	10,074,689	377,856	-	10,452,545	8,233,211	752,344	-	8,985,555	1,466,990	1,841,478
Total Property, Plant & Equipment	430,548,125	111,093,867	1,171,208	540,470,784	221,941,077	17,548,415	1,112,648	238,376,844	302,093,940	208,607,048

(i) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 39 (d).

(ii) Rs.13.87 lacs (2018-19:Rs.38.76 lacs) of borrowing costs has been capitalised during the year against qualifying assets.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 3 INVESTMENT PROPERTY		
Gross carrying amount		
Land	3,071,859	3,071,859
Building	3,571,143	3,571,143
Closing Balance	6,643,002	6,643,002
Building Accumulated Depreciation		
Opening Balance	1,539,439	1,433,906
Depreciation Expense	100,322	105,533
Closing Balance	1,639,760	1,539,439
Net carrying amount	5,003,242	5,103,563
(i) Amount recognised in the Statement of Profit and Loss for Investment Property		
	Amount (In Rs.)	
PARTICULARS	2019-20	2018-19
Rental Income	3,390,000	3,330,000
Profit from Investment Property before depreciation	3,390,000	3,330,000
Depreciation/Amortisation for the year	(100,322)	(105,533)
Profit/(Loss) from Investment Property	3,289,678	3,224,467
ii) Contractual obligations		
The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.		
iii) Leasing arrangements		
The Company has given certain investment properties on operating lease. These lease arrangements for a period of less than 1 year and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.		
iv) Fair Value		
	(Amount in Lacs.)	
PARTICULAR	As at 31st March, 2020	As at 31st March, 2019
Investment property	169.32	169.32
Estimation of fair value		
The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable and non-cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of Jantri rate published by the Government of Gujarat. There is no material change in the fair value as compared to the previous year.		

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Note 4 RIGHT OF USE ASSET

RIGHT OF USE ASSET	Amount (In Rs.)
	Leasehold Land
COST	
At 1st April 2019	Nil
Recognition on transition to Ind AS 116 (Refer Note 44)	22,366,371
At 31st March 2020	22,366,371
ACCUMULATED DEPRECIATION	
At 1st April 2019	Nil
Depreciation Expense	249,207
At 31st March 2020	249,207
Net carrying value as at 31 March 2020	22,117,164

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Note 5 INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value		
	Balance as at April 1, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Amortisation during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
	Software	704,886	3,900	-	708,786	412,760	141,092	-	553,852	154,934
Website	-	104,500	-	104,500	-	4,305	-	4,305	100,195	-
Total Intangible Assets	704,886	108,400	-	813,286	412,760	145,397	-	558,157	255,129	292,126

PARTICULARS	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value		
	Balance as at April 1, 2018	Additions during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Amortisation during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
	Software	704,886	-	-	704,886	277,780	134,980	-	412,760	292,126
Total Intangible Assets	704,886	-	-	704,886	277,780	134,980	-	412,760	292,126	427,106

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Amount (In Rs.)

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 6 INVESTMENTS*		
<u>Non-current Investments</u>		
(A) Investments in Equity Instruments at fair value through profit & Loss Account (FVTP&L)		
Unquoted Equity Shares		
10 (P.Y. 10) Equity Shares of Hare Krishna Complex Association of Rs. 250/- Each Fully Paid Up	-	2,500
Total Unquoted Equity Shares	-	2,500
(B) Investments in Bonds at amortised Cost		
Quoted Bonds		
Sovereign Gold Bonds 2019-20 30 Units (P.Y. 30 Units)	86,790	86,790
Total Quoted Bonds	86,790	86,790
Total Investments in Equity Instruments	86,790	89,290
Aggregate amount of Unquoted Investments	-	2,500
Aggregate amount of Quoted Investments	86,790	86,790
Aggregate amount of impairment in value of investments	-	-
* Refer note 36 - Financial instruments, fair values and risk measurement		

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 7 OTHER NON CURRENT FINANCIAL ASSETS*		
Security Deposits	1,875,828	1,492,807
TOTAL Rs.	1,875,828	1,492,807

* Refer note 36 - Financial instruments, fair values and risk measurement

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 8 INCOME TAX ASSETS (NET)		
Advance Income Tax (Net of Provision)	1,774,618	-
TOTAL Rs.	1,774,618	-

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 9 DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset		
Remeasurement benefit of the defined benefit plans	633,830	426,356
Difference in Right-of-use asset and lease liabilities	62,612	-
Total Deferred Tax Assets (A)	696,442	426,356
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	(145,050)	(108,860)
Total Deferred Tax Liabilities (B)	(145,050)	(108,860)
TOTAL(A-B) Rs.	551,392	317,496

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(i) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2020

Particulars	Amount (In Rs.)			
	Balance Sheet 01.04.2019	Profit and loss 2019-20	other comprehensive income 2019-20	Balance Sheet 31.03.2020
Property, plant and equipment - difference between value of assets as per book base and tax base	(108,860)	(36,190)	-	(145,050)
Remeasurement benefit of the defined benefit plans	426,356	159,446	48,028	633,830
Difference in Right-of-use asset and lease liabilities	-	62,612	-	62,612
Deferred Tax (Expenses)/benefit	-	185,868	48,028	-
Net Deferred Tax Assets	317,496	-	-	551,392

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

(ii) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2019

Particulars	Amount (In Rs.)			
	Balance Sheet 01.04.2018	Profit and loss 2018-19	other comprehensive income 2018-19	Balance Sheet 31.03.2019
Property, plant and equipment - difference between value of assets as per book base and tax base	(731,504)	622,644	-	(108,860)
Remeasurement benefit of the defined benefit plans	462,173	(26,046)	(9,770)	426,356
Deferred Tax (Expenses)/benefit	-	596,598	(9,770)	-
Net Deferred Tax Assets	(269,331)	-	-	317,496

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 10 INVENTORIES (At lower of cost and net realisable value)		
Raw Materials	54,675,182	38,296,923
Stock In Process	57,861,803	73,828,736
Finished Goods	30,392,633	25,410,485
Packing Materials	1,348,281	1,447,871
Stores and Spares	10,770,729	9,988,639
TOTAL Rs.	155,048,628	148,972,654

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 11 TRADE RECEIVABLES*		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	276,610,076	271,427,542
Unsecured, considered doubtful	-	-
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	276,610,076	271,427,542

* Refer note 36 - Financial instruments, fair values and risk measurement

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 12 CASH AND BANK BALANCES*		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	1,781,766	449,422
(ii) Cash on hand	1,316,847	1,235,906
TOTAL Rs.	3,098,614	1,685,328
(B) Other Balances with Banks		
(i) Term deposits with original maturity for more than 3 months but less than 12 months **	2,390,342	3,124,804
(ii) Unclaimed Dividend Accounts	380,006	347,498
TOTAL Rs.	2,770,348	3,472,302

* Refer note 36 - Financial instruments, fair values and risk measurement

** Part of the Term Deposits held as lien by bank against bank guarantees and letters of credit.

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 13 OTHER FINANCIAL ASSETS*		
Interest Receivable	245,592	76,305
Other Receivable	1,587,839	-
Rent Receivable	3,973,021	3,439,521
TOTAL Rs.	5,806,452	3,515,826

* Refer note 36 - Financial instruments, fair values and risk measurement

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 14 OTHER CURRENT ASSETS		
Balance with Government Authorities (Note 14.1)	6,890,657	-
Advance to Suppliers For Goods	37,515	2,367,905
Advance for Expense	513,294	321,382
Advance for Capital Goods	19,571,918	17,882,040
Prepaid Expenses	4,512,904	4,102,637
Other Advances (Refer Note 14.2)	294,269	1,109,705
TOTAL Rs.	31,820,557	25,783,669

14.1 Balance with Government Authorities includes balance with Excise, GST etc.

14.2 Others Advances includes advance to others, travelling advances etc.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Note 15A EQUITY SHARE CAPITAL

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Authorised 46,00,000 (P.Y. 46,00,000) Equity Shares of Rs. 10 each	46,000,000	46,000,000
	46,000,000	46,000,000
Issued, Subscribed and Fully Paid up Capital 44,07,000 (P.Y. 44,07,000) Equity Shares of Rs. 10 each fully paid Add: Forfeited Share (Amount Originally paid up in respect of 64,500 Share)	44,070,000 322,500	44,070,000 322,500
	44,392,500	44,392,500

Reconciliation of shares outstanding at the beginning and at the end of the year

PARTICULARS	No. of Shares	As at 31st March 2020	No. of Shares	As at 31st March 2019
At the beginning of the year	4,407,000	44,070,000	4,407,000	44,070,000
Add: Issued during the year	-	-	-	-
At the end of the year	4,407,000	44,070,000	4,407,000	44,070,000

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details of Shareholders holding more than 5% equity shares in the Company

Name of the Shareholders	As at 31st MARCH,2020		As at 31st MARCH,2019	
	No. of Shares	% held	No. of Shares	% held
Equity Shares Dhirajben Babulal Kothari	220,900	5.01%	220,900	5.01%

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Note 15B OTHER EQUITY

OTHER EQUITY	Reserve & Surplus				Amount (In Rs.)
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	Total
Balance as at April 1, 2018 (A)	682,000	25,610,000	49,112,122	95,414,881	170,819,003
Addition during the year:					
Profit for the period	-	-	-	26,493,163	26,493,163
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-	-	-	25,350	25,350
Total Comprehensive Income for the year 2018-19 (B)	-	-	-	26,518,513	26,518,513
Reductions during the year					
Dividends (Refer Note 38)	-	-	-	(8,814,000)	(8,814,000)
Income tax on dividend (Refer Note 38)	-	-	-	(1,794,323)	(1,794,323)
Total (C)	-	-	-	(10,608,323)	(10,608,323)
Balance as at 31st March 2019 (D)=(A+B+C)	682,000	25,610,000	49,112,122	111,325,071	186,729,193
Addition during the year:					
Profit for the period	-	-	-	23,694,369	23,694,369
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-	-	-	(142,801)	(142,801)
Total Comprehensive Income for the year 2019-20(E)	-	-	-	23,551,568	23,551,568
Reductions during the year					
Dividends (Refer Note 38)	-	-	-	(6,610,500)	(6,610,500)
Income tax on dividend (Refer Note 38)	-	-	-	(1,376,228)	(1,376,228)
Total (F)	-	-	-	(7,986,728)	(7,986,728)
Balance as at 31st March, 2020 (G)=(D+E+F)	682,000	25,610,000	49,112,122	126,889,912	202,294,034

Description of nature and purpose of each reserve

General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Other Reserve - Other reserve is created by way of Cash Subsidy received from the government in the nature of promoters contribution and this reserve is utilized in accordance with the provisions of the Companies Act.

Securities premium reserve - Securities premium reserve is used to record the premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 16 NON CURRENT BORROWINGS*		
Secured Loan		
Term Loans		
From Banks	79,750,663	54,761,129
Unsecured Loan		
From Directors	35,749,971	29,755,231
From Shareholders	101,069,558	117,347,818
TOTAL Rs.	216,570,192	201,864,178
Current maturities of long term borrowings (Refer note no. 24)	11,849,778	9,517,030

* Refer note 36 - Financial instruments, fair values and risk measurement

Notes:

- 16.1** Term Loan from banks balance outstanding amounting to Rs 5.95 Lacs (31st March 2019 Rs 27.50 Lacs) is secured by pari passu charge on entire Factory, Land & Building and hypothecation of plant & machinery and all other fixed assets of the company procured via term loan at plot-4 Ecotech Extension Greater Noida. Repayable in 84 Monthly installments commencing from June,2013. Last installment due in May, 2020. Rate of interest 11.65 % p.a. as at year end. (31st March 2019 11.20%)
- 16.2** Term Loan from banks balance outstanding amounting to Rs 4.64 Lacs (31st March 2019 Rs 16.51 Lacs) is secured by pari passu charge on entire Factory, Land & Building and hypothecation of plant & machinery and all other fixed assets of the company procured via term loan at plot-4 Ecotech Extension Greater Noida. . Repayable in 60 Monthly installments commencing from August,2016. Last installment due in July, 2021. Rate of interest 11.65 % p.a. as at year end. (31st March 2019 11.20%)
- 16.3** Term Loan from banks balance outstanding amounting to Rs 801.25 Lacs (31st March 2019 Rs 539.13) is secured by pari passu charge over equitable mortgage of industrial property situated at plot No.5 in Ecotech-1 extension, ,Greater Noida, Repayable in 72 Monthly installments commencing from November,2019. Last installment due in October, 2025. Rate of interest 9.45 % p.a. as at year end. (31st March 2019 10.00%).
- 16.4** Term Loans mentioned above and cash credit limits (Refer Note 21) are further collaterally secured by pari passu charge on factory Land & Building situated at Khatraj and Industrial property situated at Plot No.4, Plot No.-5 of Greater Noida and pari passu charge on extension of hypothecation of entire current assets of the company(both present & future), It is further secured by personal guarantees of promoter directors .
- 16.5** Vehicle Loan, balance outstanding amounting to Rs. 4.40 Lacs (31st March 2019 Rs 6.30 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022.
- 16.6** Vehicle Loan, balance outstanding amounting to Rs. 4.40 Lacs (31st March 2019 Rs 6.30 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022.
- 16.7** Vehicle Loan, balance outstanding amounting to Rs. 2.46 Lacs (31st March 2019 Rs 3.52 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022.
- 16.8** Vehicle Loan, balance outstanding amounting to Rs. 8.25 Lacs (31st March 2019 Rs 10.93 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in October,2022.
- 16.9** Vehicle Loan, balance outstanding amounting to Rs. 35.43 Lacs (31st March 2019 Rs 42.78 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in August,2023
- 16.10** Vehicle Loan, balance outstanding amounting to Rs.19.24 Lacs (31st March 2019 Rs Nil) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in February,2025.
- 16.11** Vehicle Loan, balance outstanding amounting to Rs. 18.29 Lacs (31st March 2019 Rs Nil) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in July,2024.
- 16.12** Vehicle Loan, balance outstanding amounting to Rs. 20.00 Lacs (31st March 2019 Rs Nil) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2025.
- 16.13** Installments falling due in respect of all the above Loans up to 31/03/2021 have been grouped under "Current maturities of long-term debt".
- 16.14** The Company has not defaulted in the repayment of loans & interest in current and previous year.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

		Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019	
Note 17 NON CURRENT LEASE LIABILITIES *			
Lease Liabilities (Refer Note 44)	22,365,467	-	
TOTAL Rs.	22,365,467	-	
		Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019	
Note 18 OTHER FINANCIAL LIABILITIES *			
Security Deposit	669,000	669,000	
Trade Deposit	150,000	8,493	
TOTAL Rs.	819,000	677,493	
* Refer note 36 - Financial instruments, fair values and risk measurement			
		Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019	
Note 19 PROVISIONS			
Provision for gratuity*	2,236,338	1,319,964	
TOTAL Rs.	2,236,338	1,319,964	
*For movements in provisions for employee benefits, Refer Note 41.			
		Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019	
Note 20 INCOME TAX LIABILITIES (NET)			
Provision for Taxes (Net of Advance Tax)	-	679,234	
TOTAL Rs.	-	679,234	
		Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019	
Note 21 CURRENT BORROWINGS*			
<u>Secured</u>			
<u>Repayable on Demand</u>			
Working Capital Loan from Banks	220,752,496	224,674,559	
<u>Unsecured Loan</u>			
From Shareholders	14,098,499	-	
TOTAL Rs.	234,850,995	224,674,559	
* Refer note 36 - Financial instruments, fair values and risk measurement			
Working Capital Loans From Bank comprise of Cash Credit mentioned above is Primarily secured by pari passu charge on hypothecation of Inventories and such other movables including Book Debts, retention money, bills whether documentary or clean, outstanding monies, receivables, both present and future.Cash Credit Limits and Term Loan (Refer Note 16) are collaterally secured by equitable mortgage on Factory, Land & Building situated at Khatraj & Plot 4 & 5 of Greater Noida and it is further secured by personal guarantees of promoter Directors.			

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 22 CURRENT LEASE LIABILITIES *		
Lease Liabilities (Refer Note 44)	474	-
TOTAL Rs.	474	-

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 23 TRADE PAYABLES*		
Due to Micro and Small Enterprises (Refer Note 40)	1,602,190	1,717,235
Due to others	111,314,983	85,573,665
TOTAL Rs.	112,917,173	87,290,900

* Refer note 36 - Financial instruments, fair values and risk measurement

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 24 OTHER FINANCIAL LIABILITIES*		
Current Maturities of Long Term Debts (Refer Note 16)	11,849,778	9,517,030
Other current Liabilities**	1,742,426	1,892,921
Unclaimed Dividend#	380,006	347,498
TOTAL Rs.	13,972,210	11,757,449

* Refer note 36 - Financial instruments, fair values and risk measurement

** Other current liabilities include expenses payable of Rs 3.69 lacs (31st March 2019 - Rs 3.52 Lacs) to related parties (Refer note no. 43)

There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund as on 31st March 2020.

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 25 OTHER CURRENT LIABILITIES		
Advanced Received From Customer	1,917,243	1,452,279
Statutory Liabilities*	2,051,443	3,196,205
Other Current Liability	13,450	
TOTAL Rs.	3,982,136	4,648,484

*Statutory liabilities represent amounts payable towards TDS, GST etc.

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2020	As at 31st March 2019
Note 26 PROVISIONS		
Provision for gratuity*	282,058	212,589
TOTAL Rs.	282,058	212,589

*For movements in provisions for employee benefits, Refer Note 41.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

		Amount (In Rs.)	
PARTICULARS	2019-20	2018-19	
NOTE 27 : REVENUE FROM OPERATIONS			
Revenue from contract with customers			
Revenue from Sale of Products	798,500,415	1,031,544,285	
TOTAL Rs.	798,500,415	1,031,544,285	
A. Revenue from contracts with customers disaggregated based on nature of product or services			
		Amount (In Rs.)	
PARTICULARS	2019-20	2018-19	
Revenue from sale of products			
Manufactured Goods			
P.U Foam	611,637,943	843,387,880	
Mattresses & Articles	179,389,045	166,327,603	
Others	3,931,316	4,853,522	
Traded Goods			
TDI	170,100	14,337,200	
Fiber Pillow	2,309,664	1,774,448	
Others	1,062,348	863,632	
Total	798,500,415	1,031,544,285	
B. Revenue from contracts with customers disaggregated based on geography			
		Amount (In Rs.)	
PARTICULARS	2019-20	2018-19	
Domestic	798,500,415	1,031,544,285	
Export	-	-	
Revenue from operations	798,500,415	1,031,544,285	
C. Reconciliation of Revenue from operations with contract price			
		Amount (In Rs.)	
PARTICULARS	2019-20	2018-19	
Contracted price	799,741,344	1,032,465,617	
Less:-			
Discounts	1,240,929	921,332	
Net Revenue recognised from Contracts with Customers	798,500,415	1,031,544,285	

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Amount (In Rs.)		
PARTICULARS	2019-20	2018-19
D. Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	276,610,076	271,427,542
Advances from customers (Refer Note no 25)	1,917,243	1,452,279
Amount (In Rs.)		
PARTICULARS	2019-20	2018-19
NOTE 28 : OTHER INCOME		
Interest Income -Others	61,915	31,836
Interest Income on Financial Assets at Amortised Cost	178,690	325,513
Net Foreign exchange Gain	168,515	-
Rent Income	3,390,000	3,330,000
Profit on sale of property, plant and equipment	2,075,632	-
TOTAL Rs.	5,874,753	3,687,349
Amount (In Rs.)		
PARTICULARS	2019-20	2018-19
NOTE 29 :COST OF MATERIALS CONSUMED		
Inventory at the beginning of the Year	38,296,923	69,413,050
Add. Purchases during the year	584,076,242	792,900,991
	622,373,165	862,314,041
Less: Inventory at the end of the Year	(54,675,182)	(38,296,923)
TOTAL Rs.	567,697,983	824,017,118
Amount (In Rs.)		
PARTICULARS	2019-20	2018-19
NOTE 30 ::CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the end of the Year		
Finished Goods	(30,392,633)	(25,410,485)
Work In Progress	(57,861,803)	(73,828,736)
	(88,254,436)	(99,239,221)
Inventory at the beginning of the year		
Finished Goods	25,410,485	17,327,583
Work In Progress	73,828,736	74,864,019
	99,239,221	92,191,602
Changes In Inventories of Finished Goods, Stock & Work In Progress	10,984,785	(7,047,619)

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Amount (In Rs.)		
PARTICULARS	2019-20	2018-19
NOTE 31 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages, Bonus & Allowances	9,575,916	9,745,007
Contribution towards Provident & Other fund (Refer Note 41)	1,128,894	1,121,958
Gratuity Expenses (Refer Note 41)	795,014	278,401
Staff & Labour welfare expenses	246,694	246,617
TOTAL Rs.	11,746,518	11,391,983
Amount (In Rs.)		
PARTICULARS	2019-20	2018-19
NOTE 32 : FINANCE COSTS		
Interest on bank borrowings	30,660,398	32,056,872
Other Interest Expenses	15,784,665	12,341,495
Other Borrowing Cost	2,563,555	1,589,192
Finance Cost on Lease (Refer Note 44)	2,236,637	-
TOTAL Rs.	51,245,255	45,987,560
Amount (In Rs.)		
PARTICULARS	2019-20	2018-19
NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 2)	16,161,816	17,548,415
Depreciation on Investment Property (Refer Note 3)	100,322	105,533
Depreciation on Right of Use Assets (Refer Note 4)	249,207	-
Amortisation of intangible Assets (Refer Note 5)	145,397	134,980
TOTAL Rs.	16,656,742	17,788,927

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

		Amount (In Rs.)	
PARTICULARS	2019-20	2018-19	
NOTE 34 : OTHER EXPENSES			
Consumption of Stores & Spares	27,540,347	33,424,364	
Consumption of Packing Material	12,002,737	2,666,185	
Power & Fuel consumption	10,862,935	9,540,526	
Rent, Rates & Taxes	2,893,335	4,881,572	
Repairs to Building	2,287,524	-	
Repairs to Machinery	2,104,820	2,516,344	
Insurance Charges	5,106,858	5,408,835	
Labour Charges	8,800,307	7,333,380	
Factory Expenses & Repairs	927,255	509,964	
Other manufacturing Expenses	73,024	63,869	
Legal & Professional fees*	2,055,758	1,897,089	
Security Charges	2,572,720	1,945,282	
Net Foreign exchange Loss	-	894,671	
Stationary Expenses	1,038,803	953,158	
Travelling expenses	5,155,982	3,571,626	
Vehicle Expenses	984,786	1,005,100	
Advertisement Expenses	12,599,971	12,470,395	
Sales Promotion Expenses	1,873,202	5,188,472	
Sales Incentive Expenses	7,372,244	7,467,907	
Bad Debts Written off	3,877,171	782,755	
Loss on sale of property, plant and equipment	-	23,560	
Other Expenses	4,273,937	3,676,243	
TOTAL Rs.	114,403,715	106,221,298	
*Legal and Professional fees includes Payment to Auditors (excluding tax) as below:			
Particulars	2019-20	2018-19	
Audit Fees	170,000	170,000	
Tax Audit Fees	30,000	30,000	
Other Services	52500	30,000	
TOTAL Rs.	252,500	230,000	

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	Amount (In Rs.)	
	2019-20	2018-19
NOTE 35 : INCOME TAX EXPENSES		
(a) Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	8,123,000	10,975,800
Adjustments for the current tax of prior periods	8,669	-
Total Current Tax Expenses	8,131,669	10,975,800
Deferred Tax		
Deferred Tax charge/(credit)	(185,868)	(596,597)
Total Deferred Tax Expenses	(185,868)	(596,597)
Total Income Tax Expenses	7,945,801	10,379,203
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit Before Tax	31,640,170	36,872,366
Tax at the Indian tax rate of 25.168% (previous year - 27.82%)	7,963,198	10,257,892
Adjustment for:		
Difference between Book and Tax depreciation	584,557	(82,948)
Tax effect on non-deductible expenses	223,352	263,908
Other items	(833,976)	(59,649)
TOTAL	7,937,132	10,379,203
Adjustment in respect of current income tax of previous year	8,669	-
Tax Expenses as per Statement of Profit & Loss	7,945,801	10,379,203

The Company has chosen to exercise the option of lower tax rate of 25.168% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income tax for the year ended on March 31, 2020 and remeasured deferred tax balances on the basis of the rate prescribed in the said section.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 36 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

As at 31st March 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	-	-	86,790	86,790	-	-	-	-
Other Financial Assets								
- Non current	-	-	1,875,828	1,875,828	-	-	-	-
- Current	-	-	5,806,452	5,806,452	-	-	-	-
Trade receivables	-	-	276,610,076	276,610,076	-	-	-	-
Cash and cash equivalents	-	-	3,098,614	3,098,614	-	-	-	-
Other Balance with Banks	-	-	2,770,348	2,770,348	-	-	-	-
Total financial assets	-	-	290,248,107	290,248,107	-	-	-	-
Financial liabilities								
Borrowings								
- Non current	-	-	216,570,192	216,570,192	-	-	-	-
- Current	-	-	234,850,995	234,850,995	-	-	-	-
Other financial liabilities								
- Non current	-	-	23,184,467	23,184,467	-	-	-	-
- Current	-	-	13,972,684	13,972,684	-	-	-	-
Trade Payable	-	-	112,917,173	112,917,173	-	-	-	-
Total financial liabilities	-	-	601,495,510	601,495,510	-	-	-	-

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Amount (In Rs.)

As at 31 March 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	2,500	-	86,790	89,290	-	-	2,500	2,500
Other Financial Assets								
- Non current	-	-	1,492,807	1,492,807	-	-	-	-
- Current	-	-	3,515,826	3,515,826	-	-	-	-
Trade receivables	-	-	271,427,542	271,427,542	-	-	-	-
Cash and cash equivalents	-	-	1,685,328	1,685,328	-	-	-	-
Other Balance with Banks	-	-	3,472,302	3,472,302	-	-	-	-
Total financial assets	2,500	-	281,680,595	281,683,095	-	-	2,500	2,500
Financial liabilities								
Current								
Borrowings								
- Non current	-	-	201,864,178	201,864,178	-	-	-	-
- Current	-	-	224,674,559	224,674,559	-	-	-	-
Other financial liabilities								
- Non current	-	-	677,493	677,493	-	-	-	-
- Current	-	-	11,757,449	11,757,449	-	-	-	-
Trade Payable	-	-	87,290,900	87,290,900	-	-	-	-
Total financial liabilities	-	-	526,264,579	526,264,579	-	-	-	-

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

i) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

ii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2020 and 31 March 2019.

B. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on long term floating rate borrowings. The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Amount (In Lacs)

Variable-rate instruments	As At 31st March, 2020	As At 31st March, 2019
Non current - Borrowings	797.51	547.61
Current portion of Long term borrowings	118.50	95.17
Total	916.00	642.78

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Amount (In Lacs)

	2019-20	2018-19
50 bp increase would decrease the profit before tax by	4.58	3.21
50 bp decrease would Increase the profit before tax by	(4.58)	(3.21)

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates, in addition to domestic markets, significantly in international markets through its purchases from overseas suppliers in US\$ and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company does not enter into forward exchange contracts, to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials denominated in foreign currency. The Company is also exposed to foreign exchange risk on its imports. Most of these transactions are denominated in US dollars.

There is no unhedged foreign currency exposure existing as on 31st March, 2020 and 31st March, 2019.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

C) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company's investments in bonds recognised at amortised cost and get recouped through fixed coupon accruals. As at 31st March, 2020, the carrying value of the investments in bonds amounts to Rs.86,790 (Rs.86,790 as at 31st March, 2019). The details of such investments in bonds are given in Note 6. Investments in bonds is not considered to be significant and hence the risk is negligible.

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, and loans.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Ageing of Account receivables		
	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Not Due	267,653,380	253,177,540
0-12 months	5,228,655	9,970,400
beyond 12 months and less than 2 years	2,101,164	5,551,656
beyond 2 years	1,626,877	2,727,946
Total	276,610,076	271,427,542
Financial Assets are considered to be of good quality and there is no significant increase in credit risk.		

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Amount in Rs.)

As on 31st March 2020	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings	246,700,772	205,797,968	10,772,224	463,270,964
Trade payables	112,917,173	-	-	112,917,173
Lease Liabilities	474	3,183	22,362,284	22,365,941
Other financial liabilities	2,122,432	819,000	-	2,941,432
Total	361,740,851	206,620,151	33,134,508	601,495,510

(Amount in Rs.)

As on 31st March 2019	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings	234,191,589	192,878,626	8,985,552	436,055,767
Trade payables	87,290,900	-	-	87,290,900
Other financial liabilities	2,240,419	677,493	-	2,917,912
Total	323,722,908	193,556,119	8,985,552	526,264,579

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 37 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 38: DIVIDEND

PARTICULARS	(Amount in Rs.)	
	Year 2019-20	Year 2018.-19
Dividend on equity shares paid during the year		
Final dividend for the FY 2019-20 [Rs. 1.5 (Previous year Rs. 2) per equity share of 10 each]	6,610,500	8,814,000
Dividend distribution tax on final dividend	1,376,228	1,794,323
TOTAL	7,986,728	10,608,323

The Board of Directors of the Company have not proposed dividend for the Financial Year 2019-20 to conserve the resources.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

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

(b) Letter of Credit issued by bankers & outstanding as on 31st March, 2020 is Rs Nil (31st March, 2019 Rs. 49,24,800)

(c) Others

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

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

(d) Commitments

Estimated amount of Contracts remaining to be executed on Capital Account and not provided for, Net off Advances as on 31st March, 2020 is Rs.2,68,05,454 (31st March, 2019 is Rs. 4,82,91,000).

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 40 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2019-20, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT.

PARTICULARS	Amount (In Rs.)	
	As at 31st March,2020	As at 31st March,2019
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	1,602,190	1,717,235
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 41 : EMPLOYEE BENEFITS

1) Post- employment benefits :

The Company has the following post-employment benefit plans:

Defined benefit gratuity plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

As per Actuarial Valuation as on 31st March, 2020 and 31st March, 2019 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

PARTIUCULARS	Amount (In Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
Gratuity:		
Present value of plan liabilities	2,518,396	1,532,553
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	2,518,396	1,532,553
Unfunded plans	-	-
Net plan liability/ (Asset)	2,518,396	1,532,553

B. Movements in plan assets and plan liabilities

GRATUITY	Amount (In Rs.)					
	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	-	1,532,553	1,532,553	-	1,289,272	1,289,272
Current service cost	-	272,610	272,610	-	187,358	187,358
Interest Income	-	-	-	-	-	-
Interest cost	-	106,256	106,256	-	91,043	91,043
Actuarial loss/(gain) due to change in financial assumptions	-	147,612	147,612	-	21,655	21,655
Actuarial loss/(gain) due to change in demographic assumption	-	(216)	(216)	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	43,433	43,433	-	(56,775)	(56,775)
Past Services Cost	-	-	-	-	-	-
Employer Contribution	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Prior Year Charge	-	416,148	416,148	-	-	-
As at 31st March,	-	2,518,396	2,518,396	-	1,532,553	1,532,553

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

GRATUITY	Amount (In Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
Current service cost	272,610	187,358
Net interest cost	106,256	91,043
Past Services Cost and loss/(gain) on curtailments and settlement	-	-
Prior Year Charge	416,148	-
Net (Gain)/Loss recognised in the Statement of Profit and Loss	795,014	278,401
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in Interest Income	-	-
Actuarial (gains)/losses arising from changes in financial assumption	147,612	21,655
Actuarial (gains)/losses arising from changes in demographic assumption	(216)	-
Experience (gains)/losses arising on experience adjustments	43,433	(56,775)
Net (Gain)/Loss recognised in the Other Comprehensive Income	190,829	(35,120)

D. Assumption

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

PARTICULARS	Amount (In Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
GRATUITY:		
Discount Rate	6.85%	7.45%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

E. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Define Benefit Obligation(DBO)	Change in DBO %	Define Benefit Obligation(DBO)	Change in DBO %
GRATUITY:				
Discount Rate				
Increase by 0.50%	2,394,410	-4.92%	1,462,190	-4.59%
Decrease by 0.50%	2,652,882	5.34%	1,608,317	4.94%
Salary growth Rate				
Increase by 0.50%	2,625,991	4.27%	1,588,036	3.62%
Decrease by 0.50%	2,434,302	-3.34%	1,463,681	-4.49%
Withdrawal Rate				
Increase by 10%	2,511,476	-0.27%	1,529,360	-0.21%
Decrease by 10%	2,525,068	0.26%	1,535,621	0.20%

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

F Expected cashflows based on past service liability after year end 31st March, 2020 as follows:

PARTICULARS	As at	As at
	31st March, 2020	31st March, 2019
GRATUITY		
2020		212,589
2021	282,058	77,217
2022	110,345	78,897
2023	118,295	68,884
2024	126,849	75,104
2025	122,725	
Thereafter	900,220	636,254

2) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 11,04,613 (31st March, 2019 RS. 10,91,104).

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 42 : EARNINGS PER SHARE

PARTICULARS	Amount (In Rs.)	
	As At 31st March, 2020	As At 31st March, 2019
Earnings Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	23,694,369	26,493,163
Weighted average number of equity shares outstanding	4,407,000	4,407,000
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	5.38	6.01

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE 43 : INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2020.

(i) Name of the Related Party and Nature of Relationship

a) Key Management Personnel

Mr.Roshan P.Sanghavi	Managing Director
Mr.Deepak T.Mehta	Whole time Director
Mr.Satish A.Mehta	Whole time Director
Mr.Gopalsinh R. Zala	Chief Financial Officer
Ms.Akshabanu M. Memon	Company Secretary

b) Independent/ Non- Executive Director

Mr. Venibhai B. Purohit	Non-Executive Director/ Chairman
Mr. Manharlal A. Mehta	Non-Executive Director/ Vice Chairman
Mr. Mukesh B. Shah	Non-Executive Director
Mrs. Minaben R. Sanghavi	Non-Executive Director
Mr. Viral S. Mehta	Independent/ Non-Executive Director
Mr. Arvindkumar M. Kothari	Independent/ Non-Executive Director
Mr. Arvindkumar T. Gandhi	Independent/ Non-Executive Director
Mr. Dipakkumar B. Kotadia	Independent/ Non-Executive Director
Mr. Mukesh B. Kothari	Non-Executive Director (Resignation w.e.f. 26.02.2020)

c) Relatives of Key Management Personnel

Mr Amit P. Mehta	Relative of KMP
Mrs.Meena R. Sanghvi	Relative of KMP
Mr.Poonamchand K. Sanghvi	Relative of KMP
Mrs. Kantaben P. Sanghvi	Relative of KMP
Mr.Manish P.Sanghvi	Relative of KMP
Mr.Komil R. Sanghvi	Relative of KMP
Roshan P. Sanghvi (HUF)	Relative of KMP
Mrs. Urmila D.Mehta	Relative of KMP
Mr. Anurag D Mehta	Relative of KMP
Mr. Takhatmal N.Mehta	Relative of KMP
Mrs. Kamlaben T. Mehta	Relative of KMP
Mr. Lokesh T. Mehta	Relative of KMP
Mrs. Minal R. Shah	Relative of KMP
Deepak T. Mehta (HUF)	Relative of KMP
Mrs. Rita S.Mehta	Relative of KMP
Mr. Amritlal C.Mehta	Relative of KMP
Mrs.Vimlaben A.Mehta	Relative of KMP
Mr. Naman S.Mehta	Relative of KMP
Satish A. Mehta (HUF)	Relative of KMP
Ms. Charmy S. Mehta	Relative of KMP
Mrs. Vidhi N. Mehta	Relative of KMP

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

(ii) Transactions carried out with related parties referred in (i) above, in ordinary course of business:

Nature of Transactions	Relationship	Amount (In Rs.)	
		2019-20	2018-19
a) Remuneration			
Mr.Roshan P.Sanghavi	Managing Director	1,153,985	1,153,985
Mr.Deepak T.Mehta	Whole time Director	1,153,985	1,153,985
Mr.Satish A.Mehta	Whole time Director	1,153,985	1,153,985
Mr.Gopalsinh R. Zala	Chief Financial Officer	333,985	336,385
Ms. Akshabanu M. Memon	Company Secretary	269,908	254,500
b) Salary Paid			
Mr. Manish P.Sanghvi	Relative of KMP	518,771	460,138
Mr. Anurag D Mehta	Relative of KMP	327,840	269,908
Mr. Naman S.Mehta	Relative of KMP	264,000	264,000
Mr. Komil R. Sanghavi	Relative of KMP	327,840	269,908
Mr. Amit P. Mehta	Relative of KMP	390,908	333,985
c) Unsecured Loan Accepted			
Mr.Roshan P.Sanghvi	Managing Director	3,613,535	12,629,824
Mr.Deepak T.Mehta	Whole time Director	7,938,693	8,158,882
Mr.Satish A.Mehta	Whole time Director	7,244,407	9,530,439
Mrs.Meena R. Sanghvi	Relative of KMP	1,624,780	1,482,721
Mrs. Kantaben P. Sanghvi	Relative of KMP	718,528	1,274,411
Mr.Manish P.Sanghvi	Relative of KMP	4,256,918	570,214
Mr. Komil R. Sanghavi	Relative of KMP	1,710,498	381,946
Roshan P. Sanghvi (HUF)	Relative of KMP	1,739,296	9,683,448
Mrs. Urmila D.Mehta	Relative of KMP	603,799	472,417
Mr. Takhatmal N.Mehta	Relative of KMP	720,234	644,917
Mrs. Kamlaben T. Mehta	Relative of KMP	539,076	471,977
Mr. Lokesh T. Mehta	Relative of KMP	2,316	2,310
Mr. Anurag D Mehta	Relative of KMP	1,470,910	806,083
Deepak T. Mehta (HUF)	Relative of KMP	107,316	51,810
Mrs. Rita S.Mehta	Relative of KMP	3,663,521	1,827,879
Mr. Amritlal C.Mehta	Relative of KMP	1,643,626	617,246
Mrs.Vimlaben A.Mehta	Relative of KMP	2,277,919	1,335,208
Mr. Naman S.Mehta	Relative of KMP	2,558,261	1,463,983
Mrs. Vidhi N. Mehta	Relative of KMP	1,605,342	1,075,546
Satish A. Mehta (HUF)	Relative of KMP	6,018,499	2,763,306
Mr. Amit P. Mehta	Relative of KMP	334,671	1,328,870

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Nature of Transactions	Relationship	Amount (In Rs.)	
		2019-20	2018-19
d) Repayment of Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	1,768,196	13,615,852
Mr.Deepak T.Mehta	Whole time Director	3,126,863	2,451,909
Mr.Satish A.Mehta	Whole time Director	7,906,836	2,140,567
Mrs.Meena R. Sanghvi	Relative of KMP	3,424,427	3,556,849
Mrs. Kantaben P. Sanghvi	Relative of KMP	763,823	2,138,318
Mr.Manish P.Sanghvi	Relative of KMP	1,461,959	885,827
Mr. Komil R. Sanghavi	Relative of KMP	1,525,801	367,372
Roshan P. Sanghvi (HUF)	Relative of KMP	10,609,033	274,692
Mrs. Urmila D.Mehta	Relative of KMP	971,755	246,302
Mr. Takhatmal N.Mehta	Relative of KMP	1,772,448	389,454
Mrs. Kamlaben T. Mehta	Relative of KMP	274,687	249,357
Mr. Lokesh T. Mehta	Relative of KMP	2,310	8,760
Mr. Anurag D Mehta	Relative of KMP	2,877,116	744,456
Deepak T. Mehta (HUF)	Relative of KMP	52,361	47,023
Mrs. Rita S.Mehta	Relative of KMP	1,349,153	904,844
Mr. Amritlal C.Mehta	Relative of KMP	291,684	814,092
Mrs.Vimlaben A.Mehta	Relative of KMP	732,779	527,063
Mr. Naman S.Mehta	Relative of KMP	1,237,161	3,785,395
Mrs. Vidhi N. Mehta	Relative of KMP	732,525	987,050
Satish A. Mehta (HUF)	Relative of KMP	4,856,925	1,101,879
Mr. Amit P. Mehta	Relative of KMP	429,450	391,850
e) Interest Expenses on Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	63,535	429,824
Mr.Deepak T.Mehta	Whole time Director	1,038,693	908,882
Mr.Satish A.Mehta	Whole time Director	1,744,407	1,830,439
Mrs.Meena R. Sanghvi	Relative of KMP	124,780	307,721
Mrs. Kantaben P. Sanghvi	Relative of KMP	23,528	79,411
Mr.Manish P.Sanghvi	Relative of KMP	296,918	291,408
Mr.Komil R. Sanghavi	Relative of KMP	170,498	181,946
Roshan P. Sanghvi (HUF)	Relative of KMP	789,296	633,448
Mrs. Urmila D.Mehta	Relative of KMP	265,799	272,417
Mr. Takhatmal N.Mehta	Relative of KMP	345,234	419,917
Mrs. Kamlaben T. Mehta	Relative of KMP	299,076	271,977
Mr. Lokesh T. Mehta	Relative of KMP	2,316	2,310
Mr. Anurag D Mehta	Relative of KMP	416,410	506,083
Deepak T. Mehta (HUF)	Relative of KMP	57,316	51,810
Mrs. Rita S.Mehta	Relative of KMP	950,621	837,879
Mr. Amritlal C.Mehta	Relative of KMP	176,626	182,246
Mrs.Vimlaben A.Mehta	Relative of KMP	710,919	635,208
Mr. Naman S.Mehta	Relative of KMP	390,761	408,983
Mrs. Vidhi N. Mehta	Relative of KMP	595,342	575,546
Satish A. Mehta (HUF)	Relative of KMP	1,159,499	1,073,306
Mr. Amit P. Mehta	Relative of KMP	334,671	328,870

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Nature of Transactions	Relationship	Amount (In Rs.)	
		2019-20	2018-19
f) Dividend Paid			
Mr.Roshan P.Sanghvi	Managing Director	301,601	402,134
Mr.Deepak T.Mehta	Whole time Director	80,951	107,934
Mr.Satish A.Mehta	Whole time Director	193,671	258,228
Mrs.Meena R. Sanghvi	Relative of KMP	305,505	407,340
Mrs. Kantaben P. Sanghvi	Relative of KMP	127,800	170,400
Mr.Manish P.Sanghvi	Relative of KMP	271,635	362,180
Mr. Komil R. Sanghavi	Relative of KMP	75	100
Roshan P. Sanghvi (HUF)	Relative of KMP	180,900	241,200
Mrs. Urmila D.Mehta	Relative of KMP	20,250	27,000
Mrs. Rita S Mehta	Relative of KMP	171,258	228,344
Mr. Takhatmal N.Mehta	Relative of KMP	26,250	35,000
Mrs. Kamlaben T. Mehta	Relative of KMP	11,250	15,000
Mr. Anurag D Mehta	Relative of KMP	68,850	91,800
Mr. Naman S Mehta	Relative of KMP	93,075	124,100
Mr. Amritlal C.Mehta	Relative of KMP	154,548	206,064
Mrs.Vimlaben A.Mehta	Relative of KMP	100,500	134,000
Mrs. Vidhi N. Mehta	Relative of KMP	65,595	87,460
Satish A. Mehta (HUF)	Relative of KMP	108,900	145,200
Mr. Amit P. Mehta	Relative of KMP	172,500	230,000

(iii) Balances with related parties referred in (i) above, in ordinary course of business:

Nature of Transactions	Relationship	Amount (In Rs.)	
		As At 31st March, 2020	As At 31st March, 2019
a) Amount Payable as Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	3,328,181	1,482,842
Mr.Deepak T.Mehta	Whole time Director	14,372,824	9,560,994
Mr.Satish A.Mehta	Whole time Director	18,048,966	18,711,395
Mrs.Meena R. Sanghvi	Relative of KMP	145,302	1,944,949
Mrs. Kantaben P. Sanghvi	Relative of KMP	40,175	85,470
Mr.Manish P.Sanghvi	Relative of KMP	5,350,226	2,555,267
Mr.Komil R. Sanghavi	Relative of KMP	1,926,448	1,741,751
Roshan P. Sanghvi (HUF)	Relative of KMP	1,597,366	10,467,103
Mrs. Urmila D.Mehta	Relative of KMP	2,359,219	2,727,175
Mr. Takhatmal N.Mehta	Relative of KMP	3,079,711	4,131,925
Mrs. Kamlaben T. Mehta	Relative of KMP	2,987,168	2,722,779
Mr. Lokesh T. Mehta	Relative of KMP	23,316	23,310
Mr. Anurag D Mehta	Relative of KMP	3,383,269	4,789,475
Deepak T. Mehta (HUF)	Relative of KMP	572,584	517,629
Mrs. Rita S.Mehta	Relative of KMP	10,733,459	8,419,091
Mr. Amritlal C.Mehta	Relative of KMP	2,922,963	1,571,021
Mrs.Vimlaben A.Mehta	Relative of KMP	7,980,827	6,435,687
Mr. Naman S.Mehta	Relative of KMP	4,205,185	2,884,085
Mrs. Vidhi N. Mehta	Relative of KMP	6,287,958	5,415,141
Satish A. Mehta (HUF)	Relative of KMP	11,928,549	10,766,975
Mr. Amit P. Mehta	Relative of KMP	3,251,204	3,345,983

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Nature of Transactions	Relationship	Amount (In Rs.)	
		As At 31st March, 2020	As At 31st March, 2019
b) Amount Payable as Other Current Liabilities			
Mr.Roshan P.Sanghvi	Managing Director	68,000	68,000
Mr.Deepak T.Mehta	Whole time Director	68,000	68,000
Mr.Satish A.Mehta	Whole time Director	68,000	68,000
Mr.Gopalsinh R. Zala	Chief Financial Officer	21,300	21,300
Ms.Akshabanu M. Memon	Company Secretary	17,400	17,400
Mr. Manish P. Sanghvi	Relative of KMP	35,000	30,600
Mr. Anurag D. Mehta	Relative of KMP	21,800	17,400
Mr. Naman S. Mehta	Relative of KMP	22,000	22,000
Mr. Komil R. Sanghvi	Relative of KMP	21,800	17,400
Mr. Amit P. Mehta	Relative of KMP	26,200	21,800

Executive Directors Compensation

	(Amount In Rs.)	
	As At 31st March, 2020	As At 31st March, 2019
Short-term employee benefits	3,332,355	3,332,355
Post-employment benefits	129,600	129,600
Total Compensation	3,461,955	3,461,955

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE: 44 Leases

As a Lessee

The Company's leasing arrangements are in respect of operating leases for Leasehold Land, premises (residential, office, factory, godown, etc.) These range between 11 months - 90 years and usually renewable on mutually agreed terms.

(i) Movement in Lease Liabilities during the year

(Amount In Rs.)

Particulars	As at 31st March, 2020
Balance as at 1st April 2019	-
Lease Liabilities on account of adoption of Ind AS 116	22,366,372
Finance Costs incurred during the year	2,236,637
Payments of Lease Liabilities	(2,237,068)
Balance as at 31st March 2020	22,365,941

(ii) Lease Liabilities as at March 31, 2020

(Amount In Rs.)

Particulars	As at 31st March, 2020
Non- Current Lease Liabilities	22,365,467
Current Lease Liabilities	474
Total lease Liability	22,365,941

(iii) Right of use asset recognised on the date of initial application

(Amount In Rs.)

Particulars	As at 31st March, 2020
Lease liability amount recognised	22,366,372
Right of use asset recognised on initial application	22,366,372

(iv) Amount recognised in Statement of Profit & loss Account during the year

(Amount In Rs.)

Particulars	As at 31st March, 2020
Finance Cost	2,236,637
Depreciation on Right of use Assets	249,207
Expenses relating to Short-term Leases and low value assets	2,053,055
Total Expenses	4,538,900

Transition to Ind AS 116 'Leases'

With effect from 1st April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease contracts existing on the date of initial application using the modified retrospective approach. Accordingly, on initial application of Ind AS 116, in respect of leases previously classified as operating leases, lease liability is measured at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the Balance Sheet as on 31st March 2020. There is no impact on retained earnings as on 1st April 2019.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

NOTE: 45 SEGMENT REPORTING

The company is Primarily engaged in the business of manufacturing of Polyurethane Foam and their articles in India, hence there are no separate reportable primary or secondary segments as per Indian Accounting Standard 108 Operating Segments.

Information about Major Customers

Revenue from two of the customers of the Company is approximately Rs.2008.27 Lacs which is more than 10% of the Company's total revenue, for the year ended 31 March 2020.

Revenue from one of the customers of the Company is approximately Rs.1585.72 Lacs which is more than 10% of the Company's total revenue, for the year ended 31 March 2019.

NOTE: 46 CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company

NOTE: 47 ESTIMATION OF UNCERTAINTIES RELATING TO COVID-19

In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on 24 March 2020, which has impacted normal business operations of the Company. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, profits etc. For this purpose, the company has considered internal and external sources of information up to the date of approval of the Standalone Financial Statements including related information, economic forecasts, etc. Based on the current estimates, the company does not expect any significant impact on such carrying values. The company will continue to monitor developments to identify significant uncertainties in future periods if any.

For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS OF TIRUPATI FOAM LIMITED

SD/-
(F.S.SHAH)
PARTNER
Membership No. 133589

SD/-
Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

SD/-
Deepak T. Mehta
Executive Director
(DIN: 00156096)

SD/-
Satish A. Mehta
Executive Director
(DIN: 01007020)

Ahmedabad
July 30,2020

SD/-
Gopalsinh R. Zala
Chief Financial Officer

SD/-
Aksha Memon
Company Secretary