

27th

Annual Report
2013-2014

Ami D.

TIRUPATI FOAM LIMITED

REGD. OFFICE :

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

TIRUPATI FOAM LIMITED
CIN : L25106GJ1988PLC006071

BOARD OF DIRECTORS

Mr. Venkha B Pursh
Mr. Manohar A Mehta
Mr. Poshan P Sanghera
Mr. Suresh A Mehta
Mr. Deepak T Mehta
Mr. Mukesh S Shah
Mr. Mukesh B Kohan

AUDITORS

Meyank Shah & Associates
Chartered Accountants,
706, Mahakant,
Opp V.S. Hospital, Elstredge,
Ahmedabad - 380 006

COMPANY SECRETARY (Consulting)

Mr. D.A Rupawala

BANKERS

Bank of India
Elstredge Branch
Ahmedabad - 380 006

REGISTERED OFFICE

Talpat House, 4th Floor,
Nr. Taper Restaurant, University Road,
Polytechnic Chir Rasta, Ambawad,
Ahmedabad - 380 015
Gujarat, INDIA

FACTORY

UNIT 1

Plot No. 4 Block No. 05, Khatri,
Kaldi, Gandhinagar
Gujarat

UNIT 2

Plot No. 4, Echotech 1,
Extension Greater Middle Ind Area
Dist. Gautambudh Nagar,
Uttar Pradesh

NOTICE

NOTICE is hereby given that 27th Annual General Meeting of the Members of Tugyan Farm Limited, Restaurant, University Road, Paphos, Cyprus, will be held on Tuesday, 20th September, 2014 at 2.00 p.m. at Tugyan House, 4th Floor, No. Tugyan, Paphos, Cyprus. Agenda: **Amended – 2014** to transact following business

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March 2014 and Auditor's Report thereon
- 2 To declare dividend on Equity Shares for the year end 31st March 2014
- 3 To appoint Auditor and fix their remuneration and to consider and **authorize** the following resolutions as **Ordinary Resolutions**:

RESOLVED THAT pursuant to the provisions of section 133 and all other applicable provisions of the Companies Act 2013 and the Rules made there under (including any statutory modifications or amendments) thereof (or the law being in force), the retiring statutory auditor, Mrs. Helyar, Shek & Associates, Chartered Accountants (Firm Registration No. 106105W), he and are jointly appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.

SPECIAL BUSINESS

- 4 To appoint Mr. Venkatesh Purush (CIN: 00155422) as an Independent Director and to consider and **authorize** the following resolutions as **Ordinary Resolutions**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or amendments) thereof (or the law being in force) and clause 49 of the Listing Agreement, Mr. Venkatesh Purush (holding CIN 00155422), Director of the Company who received a notice in writing from a member proposing the candidate for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years from the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2014, or such extension by way of writing from other members who may be out of pocket members, as approved by the Board of Directors.

- 5 To appoint Mr. Venkatesh Purush (CIN: 00155422) as an Independent Director and to consider and **authorize** the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Manharlal Mehta (holding DIN 00180018), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors"

6. To appoint Mr. Mukesh B. Kothari (DIN - 00156143) as an Independent Director and in the regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Mukesh B. Kothari (holding DIN 00156143) Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors"

7. To appoint Mr. Mukesh B. Shah (DIN - 01711956) as an Independent Director and in the regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Mukesh B. Shah (holding DIN 01711956), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors"

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

and matters as may be necessary and expedient for giving effect to the above Resolution.

to include the documents with the Financial Institutions, Banks and Lenders of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and it hereby authority

Lenders, etc.

agreed in that behalf and agreed to between the Company, Financial Institutions, Banks and as

and conditions and covenants and consents and approvals of enforcement of security as may be

technical, Banks and Lenders in respect of such loans and borrowings on such specific terms

expenses and charges and all other monies payable by the Company to the said Financial

in case of default, accelerated interest, accelerated damages, commercial charges and other

amount) together with interest at the respective agreed rates, additional interest, compound interest

(any) in any sum not exceeding in aggregate Fifty-Four Hundred and Forty Five Dollars (\$54,450.00)

incurred by the Financial Institutions, Banks and any other Lenders to the Company for an

secured the borrowings of the Company against / to be avoided by being assigned / to be

and / or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for

Company in the form of first and / or second and / or subsequent / subsequent mortgage, charge

determine, on all or any part of the movable and / or immovable properties and assets of all kinds

form and manner and with such effecting and at such time and of such terms as the Board may

mortgages) / charges) and / or hypothecation (to be created by the Company, in and

Committee thereof) to create mortgage(s)/charge(s) and / or hypothecation in addition to the

of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any

1861 (10) and all other applicable provisions, in way, of the Companies Act, 2013, to Board of Directors

RESOLVED THAT the consent of the Company be and it hereby accorded in terms of Section

a Special Resolution

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

that may arise in this regard.

decision consider necessary, proper or desirable and to settle any question, difficulty or doubt

is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute

RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board be and

to be borrowed from time to time as it may be needed, repayment, security or otherwise it may think fit.

is hereby empowered and authorized to receive and to the terms and conditions of all such monies

the amount of Rs 100 Lacs (Rupees One Hundred Lacs only) and the Board of Directors and

for any specific purpose, provided that the total amount borrowed by the Board shall not at any

of the paid up capital of the Company and its reserves, that is to say, reserves not set apart

from the Company's Banks in the ordinary course of the business, may exceed the aggregate

together with the monies already borrowed by the Company (upon terms temporarily being defined

include any Certificate provided for borrowing, when time to time any sum or sums of monies which

Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to

1861 (10) and all other applicable provisions, in way, of the Companies Act, 2013, to the Board of

RESOLVED THAT the consent of the Company be and it hereby recorded in terms of Section

10. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**

RESOLVED THAT in pursuance of Resolution concerning reappointment and remuneration to Mr. Deepak T. Mehta, Executive Director (DIN: 00155096) of the company passed at Annual General Meeting of the company held on 30-9-2010 and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule VI prescribed under Companies Act, 2013 and in pursuance to the provision of Article of the Association of the Company, Mr. Deepak T. Mehta be and hereby accorded approval of terms and conditions as set out in explanatory statement annexed to the notice conveying to the annual general meeting, with liberty to the board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed upon between the board of directors and Mr. Deepak T. Mehta.

RESOLVED THAT the board of directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution.

Date: 26.08.2014
Place: Ahmedabad

By order of the Board
For Tirupati Foam Ltd.,

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

Roshan P. Sanghani
Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
The proxies should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
4. Voting through electronic means.
The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically, on all proposed resolutions set forth in the 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

- vi. If you are a first time user follow the steps given below
- vii. After entering these details appropriately, click on "SUBMIT" tab
- viii. Members holding shares in physical form will then reach directly the Company website. However, members holding shares in demat form will now reach "Investment Details" menu where they are required to mandatorily enter their login password in the new password field. Kindly note that the password to be used by the demat holder for voting the resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform, is a strongly recommended step to share your password.

<p>Demat: Please enter the CDSL or Demat Bank Details in order to login. If you do not have Bank records for the said demat account or you did not enter the Demat Bank Details as recorded in your demat account or in the company records, then the Date of Birth as recorded in your demat account or in the company records for CDSL. Please enter the Date of Birth as recorded in your demat account or in the company records for CDSL. If your name is Plimble, then enter PAN0000100 in the PAN field.</p>
<p>* In case the PAN number is less than 8 digits, enter the applicable number of 0's before the number other than the first two characters of the name in CAP/TAL letters. Eg. demat account number in the PAN field.</p> <p>* 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 last 8 digits of the PAN for both demat shareholders as well as physical shareholders.</p>
<p>PAN: Enter your 10 digit alphanumeric PAN issued by Income Tax Department (Apostrophe for both demat shareholders as well as physical shareholders).</p>
<p>For Members holding shares in Demat Form and Physical Form</p>

- ix. If you are a first time user follow the steps given below
- x. 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.
- xi. Next enter the Image Verification as displayed and Click on Login
- xii. Members holding shares in Physical Form should enter Folio Number registered with the Company
- xiii. For NSDL & CDSL (DP ID followed by 8 Digit Client ID),
- xiv. For CDSL, 16 digit company ID,
- xv. Now Enter your User ID
- xvi. Click on "Shareholder" tab
- xvii. Log on to the e-voting website www.evotingindia.com
- In case of members receiving e-mail
- The resolutions for members for voting electronically are as under:-
- Bank for the time being in force). For this purpose, the Company has engaged 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 such e-voting system in accordance with the above provisions.

with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
 - xi. Click on the EVSN for the Chartered Capital And Investment Limited on which you choose to vote
 - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
 - xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
 - xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.com> and register themselves as Corporates
 - They should submit a scanned copy of the Registration Form bearing the Stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) 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
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the administrator to verify the same

In case of members receiving the physical copy:

- A. Please follow all steps from (i) to (xvii) above to cast vote
- B. The voting period begins on September 24, 2014 at 9:00 a.m. and ends on September 26, 2014 at 6:00 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 (record date for e-voting facility) of August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

5. **Members** please attend the meeting at only 10:00 a.m. for attending the meeting and submit the same to the evidence of the AGM.
6. **Members** please attend the meeting at only 10:00 a.m. for attending the meeting and submit the same to the evidence of the AGM.
7. **Members** are requested to notify **immediately** any change in address, email etc. **Members** are requested to notify **immediately** any change in address, email etc. **Members** are requested to notify **immediately** any change in address, email etc.
8. **Members** who have not registered their e-mail addresses as far as requested to register their e-mail address for receiving all communication including Annual Report, Notice, Circular, etc. from the Company electronically.
9. The register of members and share transfer books of the company will remain closed from Wednesday September 24, 2014 to Tuesday, September 30, 2014 (both days inclusive).
10. As per the requirement of clause 45 of the listing agreement on Corporate Governance, details regarding the profile of Directors seeking appointment or re-appointment due to retirement by rotation of Directors being appointed as Independent Directors who is being re-appointed are given below.

Age of Director	Age of Director	Age of Director	Age of Director	Age of Director	Age of Director
16 (1974)	16 (1974)	16 (1974)	16 (1974)	16 (1974)	16 (1974)
17 (1975)	17 (1975)	17 (1975)	17 (1975)	17 (1975)	17 (1975)
18 (1976)	18 (1976)	18 (1976)	18 (1976)	18 (1976)	18 (1976)
19 (1977)	19 (1977)	19 (1977)	19 (1977)	19 (1977)	19 (1977)
20 (1978)	20 (1978)	20 (1978)	20 (1978)	20 (1978)	20 (1978)
21 (1979)	21 (1979)	21 (1979)	21 (1979)	21 (1979)	21 (1979)
22 (1980)	22 (1980)	22 (1980)	22 (1980)	22 (1980)	22 (1980)
23 (1981)	23 (1981)	23 (1981)	23 (1981)	23 (1981)	23 (1981)
24 (1982)	24 (1982)	24 (1982)	24 (1982)	24 (1982)	24 (1982)
25 (1983)	25 (1983)	25 (1983)	25 (1983)	25 (1983)	25 (1983)
26 (1984)	26 (1984)	26 (1984)	26 (1984)	26 (1984)	26 (1984)
27 (1985)	27 (1985)	27 (1985)	27 (1985)	27 (1985)	27 (1985)
28 (1986)	28 (1986)	28 (1986)	28 (1986)	28 (1986)	28 (1986)
29 (1987)	29 (1987)	29 (1987)	29 (1987)	29 (1987)	29 (1987)
30 (1988)	30 (1988)	30 (1988)	30 (1988)	30 (1988)	30 (1988)
31 (1989)	31 (1989)	31 (1989)	31 (1989)	31 (1989)	31 (1989)
32 (1990)	32 (1990)	32 (1990)	32 (1990)	32 (1990)	32 (1990)
33 (1991)	33 (1991)	33 (1991)	33 (1991)	33 (1991)	33 (1991)
34 (1992)	34 (1992)	34 (1992)	34 (1992)	34 (1992)	34 (1992)
35 (1993)	35 (1993)	35 (1993)	35 (1993)	35 (1993)	35 (1993)
36 (1994)	36 (1994)	36 (1994)	36 (1994)	36 (1994)	36 (1994)
37 (1995)	37 (1995)	37 (1995)	37 (1995)	37 (1995)	37 (1995)
38 (1996)	38 (1996)	38 (1996)	38 (1996)	38 (1996)	38 (1996)
39 (1997)	39 (1997)	39 (1997)	39 (1997)	39 (1997)	39 (1997)
40 (1998)	40 (1998)	40 (1998)	40 (1998)	40 (1998)	40 (1998)
41 (1999)	41 (1999)	41 (1999)	41 (1999)	41 (1999)	41 (1999)
42 (2000)	42 (2000)	42 (2000)	42 (2000)	42 (2000)	42 (2000)
43 (2001)	43 (2001)	43 (2001)	43 (2001)	43 (2001)	43 (2001)
44 (2002)	44 (2002)	44 (2002)	44 (2002)	44 (2002)	44 (2002)
45 (2003)	45 (2003)	45 (2003)	45 (2003)	45 (2003)	45 (2003)
46 (2004)	46 (2004)	46 (2004)	46 (2004)	46 (2004)	46 (2004)
47 (2005)	47 (2005)	47 (2005)	47 (2005)	47 (2005)	47 (2005)
48 (2006)	48 (2006)	48 (2006)	48 (2006)	48 (2006)	48 (2006)
49 (2007)	49 (2007)	49 (2007)	49 (2007)	49 (2007)	49 (2007)
50 (2008)	50 (2008)	50 (2008)	50 (2008)	50 (2008)	50 (2008)
51 (2009)	51 (2009)	51 (2009)	51 (2009)	51 (2009)	51 (2009)
52 (2010)	52 (2010)	52 (2010)	52 (2010)	52 (2010)	52 (2010)
53 (2011)	53 (2011)	53 (2011)	53 (2011)	53 (2011)	53 (2011)
54 (2012)	54 (2012)	54 (2012)	54 (2012)	54 (2012)	54 (2012)
55 (2013)	55 (2013)	55 (2013)	55 (2013)	55 (2013)	55 (2013)
56 (2014)	56 (2014)	56 (2014)	56 (2014)	56 (2014)	56 (2014)
57 (2015)	57 (2015)	57 (2015)	57 (2015)	57 (2015)	57 (2015)
58 (2016)	58 (2016)	58 (2016)	58 (2016)	58 (2016)	58 (2016)
59 (2017)	59 (2017)	59 (2017)	59 (2017)	59 (2017)	59 (2017)
60 (2018)	60 (2018)	60 (2018)	60 (2018)	60 (2018)	60 (2018)
61 (2019)	61 (2019)	61 (2019)	61 (2019)	61 (2019)	61 (2019)
62 (2020)	62 (2020)	62 (2020)	62 (2020)	62 (2020)	62 (2020)
63 (2021)	63 (2021)	63 (2021)	63 (2021)	63 (2021)	63 (2021)
64 (2022)	64 (2022)	64 (2022)	64 (2022)	64 (2022)	64 (2022)
65 (2023)	65 (2023)	65 (2023)	65 (2023)	65 (2023)	65 (2023)
66 (2024)	66 (2024)	66 (2024)	66 (2024)	66 (2024)	66 (2024)
67 (2025)	67 (2025)	67 (2025)	67 (2025)	67 (2025)	67 (2025)
68 (2026)	68 (2026)	68 (2026)	68 (2026)	68 (2026)	68 (2026)
69 (2027)	69 (2027)	69 (2027)	69 (2027)	69 (2027)	69 (2027)
70 (2028)	70 (2028)	70 (2028)	70 (2028)	70 (2028)	70 (2028)
71 (2029)	71 (2029)	71 (2029)	71 (2029)	71 (2029)	71 (2029)
72 (2030)	72 (2030)	72 (2030)	72 (2030)	72 (2030)	72 (2030)
73 (2031)	73 (2031)	73 (2031)	73 (2031)	73 (2031)	73 (2031)
74 (2032)	74 (2032)	74 (2032)	74 (2032)	74 (2032)	74 (2032)
75 (2033)	75 (2033)	75 (2033)	75 (2033)	75 (2033)	75 (2033)
76 (2034)	76 (2034)	76 (2034)	76 (2034)	76 (2034)	76 (2034)
77 (2035)	77 (2035)	77 (2035)	77 (2035)	77 (2035)	77 (2035)
78 (2036)	78 (2036)	78 (2036)	78 (2036)	78 (2036)	78 (2036)
79 (2037)	79 (2037)	79 (2037)	79 (2037)	79 (2037)	79 (2037)
80 (2038)	80 (2038)	80 (2038)	80 (2038)	80 (2038)	80 (2038)
81 (2039)	81 (2039)	81 (2039)	81 (2039)	81 (2039)	81 (2039)
82 (2040)	82 (2040)	82 (2040)	82 (2040)	82 (2040)	82 (2040)
83 (2041)	83 (2041)	83 (2041)	83 (2041)	83 (2041)	83 (2041)
84 (2042)	84 (2042)	84 (2042)	84 (2042)	84 (2042)	84 (2042)
85 (2043)	85 (2043)	85 (2043)	85 (2043)	85 (2043)	85 (2043)
86 (2044)	86 (2044)	86 (2044)	86 (2044)	86 (2044)	86 (2044)
87 (2045)	87 (2045)	87 (2045)	87 (2045)	87 (2045)	87 (2045)
88 (2046)	88 (2046)	88 (2046)	88 (2046)	88 (2046)	88 (2046)
89 (2047)	89 (2047)	89 (2047)	89 (2047)	89 (2047)	89 (2047)
90 (2048)	90 (2048)	90 (2048)	90 (2048)	90 (2048)	90 (2048)
91 (2049)	91 (2049)	91 (2049)	91 (2049)	91 (2049)	91 (2049)
92 (2050)	92 (2050)	92 (2050)	92 (2050)	92 (2050)	92 (2050)
93 (2051)	93 (2051)	93 (2051)	93 (2051)	93 (2051)	93 (2051)
94 (2052)	94 (2052)	94 (2052)	94 (2052)	94 (2052)	94 (2052)
95 (2053)	95 (2053)	95 (2053)	95 (2053)	95 (2053)	95 (2053)
96 (2054)	96 (2054)	96 (2054)	96 (2054)	96 (2054)	96 (2054)
97 (2055)	97 (2055)	97 (2055)	97 (2055)	97 (2055)	97 (2055)
98 (2056)	98 (2056)	98 (2056)	98 (2056)	98 (2056)	98 (2056)
99 (2057)	99 (2057)	99 (2057)	99 (2057)	99 (2057)	99 (2057)
100 (2058)	100 (2058)	100 (2058)	100 (2058)	100 (2058)	100 (2058)

Only Audit Committee & Shareholders/Investor Grievance Committee had been considered.

11. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 am to 1:00 pm prior to the date of Annual General Meeting.
12. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/transmission of shares in physical form and hence, the transferee(s)/ legal heir(s) is/are requested to furnish a copy of his/her PAN to the Share Transfer Agent.
13. 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 dematerialized form, the nomination form may be filled with the respective Depository Participant.
14. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for proper identification of attendance at the AGM. The Annual Listing Fees for the year 2014-15 of the stock exchange on which shares of the company are listed, have been paid.
15. 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.

Date: 25.08.2014
Place: Ahmedabad

By order of the Board
For Tirupati Foam Ltd.,

Roshaf P Bhangavi
Managing Director

Regd. Office:
Tirupati House, 4th Floor,
Nr. Tupaz Restaurant, University Road,
Polytechnic Old Road, Ambawad,
Ahmedabad - 380 015

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 5, 6 and 7

Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah are non-executive independent directors of the company and are on the Board of Company as independent directors for more than 5 years.

It is proposed to appoint Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah as independent directors under Section 149 of the Companies Act, 2013 read with amended clause 19 of the Listing Agreement to hold office for 5 consecutive years for a term upto the conclusion of 20th Annual General Meeting of the Company in the calendar year 2018. Also, the said non-executive directors have been appointed as Directors of the Company in terms of Section 149 of the Companies Act, 2013 and have given their consent to act as Directors. The Company has also received declarations from all of them that they meet with the conditions as prescribed both under sub-section (b) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Company has also received consents in writing from members along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 regarding the continuance of work of Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah for the office of Directors of the Company.

In the opinion of the Board, Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah will be the persons fitly appointed as Independent Directors as specified in the Act and Listing Agreement. Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah are independent of the management of the Company.

Each member of Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah, in the course of their expertise in specific functional areas and kinds of companies in which they hold directorship and membership of Board Companies, interlocking and relationships between Directors referred as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Tables in the Table to the Notice of the Annual General Meeting. Each of them possess appropriate skills, experience and knowledge, that will, in the field of finance and keeping in view that vast experience and knowledge it will be in the interest of the Company to have them as an independent Director on the Board of the Company.

None of Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah holds any share in the Company.

Copy of the resolutions for respective appointments of Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah as Independent Directors along with the forms and conditions are available for inspection by members at the Registered Office of the Company.

The Statement may also be included as a resolution under Clause 49 of the Listing Agreement with the Stock Exchange.

Except Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah, being the appointees who are fitly fit in the resolution for their respective appointments, none of the Directors and Key Management Personnel of the Company and/or members of its Board or of its Audit Committee or otherwise, in the resolution set out as Item No. 5, 6 and 7 of this Notice, has any direct or indirect interest in the resolution for their respective appointments, none of the Directors, Mr. Venkya Puruit, Mr. Manohar Marda, Mr. Mahesh Kothan and Mr. Mahesh Shah respectively.

may also be deemed to be interested in the resolutions set out respectively of Items 4, 5, 6 and 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolutions set out at Item No. 5, 6 and 7 of the Notice for approval by the shareholders.

Item No. 8 & 9

Keeping in view the Company's planned growth and future fund requirements, vis-à-vis ever increasing cost of various inputs including labour, materials, finance and administration, etc. it is proposed to authorize the Board of Directors with 180(1)(c) of the Companies Act, 2013 to borrow funds up to an amount not exceeding Rs 4500 Lacs (Rupees Forty Five Hundred Lacs only) which may exceed the paid-up Capital and free reserves of the Company.

For borrowing the funds, the Company shall have to provide security to the lenders. It is therefore also proposed to authorize Board of Directors with 180(1)(a) of the Companies Act, 2013. To create security by way of mortgage/charge/hypothecation or otherwise on the immovable / movable properties and assets / the whole or substantially the whole of the undertaking(s) or any other assets of the Company, both present and future, in favour of Financial Institution(s), Banks, lenders, etc. to the extent of Rs. 4500 Lacs (Rupees Forty Five Hundred Lacs only) since creating the aforesaid security, in certain cases is regarded 'As disposal of ' the whole or substantially the whole of undertaking(s) of the Company. Under above circumstances, it is necessary to obtain approval of the Shareholders by passing resolution before borrowing and creating security.

The proposal to authorize the Board of Directors to borrow money and create security would attract provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, respectively ~~which~~ requiring approval of the Shareholders by way of Special Resolution. Therefore, approval of the members of the Company is being sought by way of Special Resolution.

None of the Directors of the Company, other key managerial personnel and relatives of Directors or key managerial personnel are in any way concerned or interested in the said Resolutions.

Item No.10

The Board of directors of the company held on 30.05.2014 on the recommendation of nomination and remuneration committee, subject to the approval of the members, approved terms and conditions of Mr Deepak T. Mehta as Executive Director:

- a. Salary: Rs /0,000/- per month.
- b. Perquisites and Amenities:
 1. Car and Telephone: Provision of car used for company business and telephone expenses will not be considered as perquisites.
 2. Mobile: cost of mobile instrument and its bill will be paid by the Company.
- c. Other Terms and Conditions:

He shall not be entitled to sitting fee for attending the meeting of Board of Directors or any committees thereof.

The Company will reimburse Mr. Deepak T. Mehta expenses incurred by him for entertainment, travelling and other expenses in connection with the business of the company.

However personal long distance calls and use of car for the purpose shall be billed by the Company.

During the tenure of his term of office he shall not be liable to retire by rotation.

The Directors recommend 1% Dividend on Equity Shares for the Year ending 31st March 2014, if approved by the Shareholders at the Annual General Meeting to be held on 20th September, 2014.

DIVIDEND

During the year company has incurred total Capital Expenditure of Rs. 1,42,13,334/-

The India

we do so we will accept quality products and well established marketing network to deliver through it. Your Directors are pleased to report that in spite of fierce competition the company was able to perform against the 50:50 Loss for the previous year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs. 1,25,80,100 as per period under review as compared to Rs. 335,20,100 Loss for the Previous Year.

Rs. 7,27,02,741 for the Previous Year. The Profit before Tax and Depreciation was Rs. 2,97,02,741 for the

OPERATIONS

The Company was able to achieve sales including other income of Rs. 224,26,100 as compared to

5,30,49,035	5,30,49,035	Surplus carried forward
6,25,000	6,25,000	Transfer to General reserve
11,23,454	11,23,454	Depreciation Tax
66,10,000	66,10,000	Proposed Dividend
5,27,08,590	5,27,08,590	Available for Appropriation
-	-	Add: Prior Year Income
4,95,67,808	4,95,67,808	Add: Opening Balance in P & L A/c
55,81,145	1,25,65,409	Profit after Depreciation & Taxation
(2,00,030)	(41,5,011)	Earlier year income tax
4,86,576	(10,51,041)	Deferred Tax
22,61,500	59,50,000	Current Tax (Net)
2,24,01,260	2,15,57,300	Less: Provision of taxation
4,79,55,450	5,13,43,950	Less: Depreciation
7,60,75,050	8,10,75,050	Less: Financial Cost
77,07,02,741	96,07,02,741	Profit before financial cost, depreciation and taxation
2013-2014	2013-2014	Total Income including other income

(Amount in Rs.)

The working results of the Company for the year ended 31st March 2014 are as follows:

FINANCIAL RESULTS

The Board of Directors presents the 27th Annual Report and the Audited Statement of Accounts of the Company for the year ended March 31, 2014.

Dear Members,

DIRECTORS' REPORT

with the Stock Exchange.

explains clearly may also be regarded as a disclosure under Clause 49 of the Listing Agreement

and their respective are concerned or interested in the resolution set out in Item No. 8 of this Notice. This

Enlist Mr. Deepak T. Mehta, None of the Directors and key management personnel of the company

The Directors recommend the Ordinary resolution number 8 for the approval

Companies Act, 2013 without requiring approval of Central Government.

with Section 188, 187 and other applicable provisions if any, read with provision of schedule V of the

The governance of terms and conditions and appointment of Mr. Deepak T. Mehta will be in accordance

DEPOSITS

The Company has not accepted any deposit from the public under the provision of Section 59-A of the Companies Act, 1956 as applicable.

INSURANCE

The assets of the company are adequately insured against the loss of fire and other risks which are covered necessarily by the management.

DIRECTORS

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force w.e.f. 1st April, 2014 an independent Director shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of section 149 read with Schedule IV of the Act, Mr. Venkatesh Purohit, Mr. Manharlal Mehta, Mr. Mukesh Kothari and Mr. Mukesh Shah have been recommended to be appointed as Independent Directors of the company for a term of five years by the remuneration committee and board of directors at their respective meetings held on 30.05.2014 w.e.f. the date of the forthcoming Annual General Meeting. In the opinion of the board, they fulfil the conditions specified in the Act and the Rules made proposal for appointment of Independent Directors are mentioned in the Explanatory Statement under section 102 of the Companies Act, 2013 of the notice of the 27th Annual General Meeting.

The Independent Directors have fulfilled the criteria of Independence as defined under section 149(6) of the Companies Act, 2013 and requisite declarations in terms of Section 149(7) of the Act have been received.

The Board of Directors has reappointed, subject to approval of shareholders, Mr. Deepak T. Mehta as Executive Director of the Company for a period of 5 years w.e.f. April 1, 2014 upto March 31, 2019.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

a) Conservation of energy & technology absorption information pursuant to Clause (ix) sub-section (i) of section 217 of the Companies Act, 1956 read with the Companies (disclosure of particulars) in the Report of Board of Directors) Rules 1988 and forming part of the report as given in Annexure.

ENERGY CONSUMPTION

Total energy consumption and energy consumed per unit of production are as under:

		2013-14	2012-2013
1	Electricity		
a)	Purchased		
	Units	Kwh	657753
	Total amount	Rs.	4877624
	Rate / Unit	Rs.	7.42
b)	Own Generation		
	(i) Through Diesel Generator		
	Units		2298
	Unit per lit of Diesel Oil		1.71
	Cost / Unit		57.25
	(ii) Through Steam Turbine Generator		
	Units		
	Diesel		
	Quantity	Ltrs	NIL
	Total Amount	Rs	NIL
	Average rate	Rs	NIL

The Company's shares are presently listed on ASE, VSE and BSE Limited. The company has not necessarily being loss of all stock exchanges for the year 2016-2017.

STOCK EXCHANGES

The company conducts 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.

HUMAN RESOURCE

to the Report on Corporate Governance

The Auditors of the company have omitted the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement as complied by the company and their Certificate is amended?

A separate report of Corporate Governance and a Management Discussion and Analysis Report are being published as a part of the Annual Report of the company.

Agreement are complied with

Your company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing

CORPORATE GOVERNANCE

has been forming part of the accounts are self explanatory and therefore, do not require any further comments.

The most provision of quality will not have material impact on profits of the company from current year.

The Auditors have qualified their report for non compliance of Accounting Standard AS-15 regarding non listing and have commented that they do not accept the disclosure as requested.

Mr. Mahesh Singh & Associates Chartered Accountants advise as the forthcoming Annual General Meeting and their comments are requested.

AUDITORS & AUDITORS REPORT

the stipulated requirements

The information required to be submitted under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) rules 1975 is not applicable as there is no employee during

of Particulars of employees

(a) There is no Foreign exchange earnings. The Foreign exchange out go towards imports of raw material, capital goods and expenses are Rs. 2.01 Lacs.

As power and energy expenses are not material cost constituent of company's overall product costing so at present company is not required to take conservation measures.

compliance with technology.

The Company does not employ any foreign technology. The Management of the company is well

TECHNOLOGY ADOPTION AND ENERGY CONSERVATION

and Clause 49 of the Listing Agreement with Stock Exchange

The Audit Committee consisting of Independent Director Mr. Venkatesh Purush, Mr. Mahesh A. Mehta and Mr. Mahesh B. Kothari, satisfying the requirements of section 292A of the Companies Act, 1956

MEET COMMITTEE

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis on the business and operations of the company is attached herewith and forms part of the Annual Report.

COMPLIANCE CERTIFICATE

The compliance certificate from practicing company secretary obtained as prudent practice and amendments in The Companies Act, 1956 is forming part of Director's Report.

COST COMPLIANCE CERTIFICATE

As per section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your company has appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2014-15 on the recommendation made by the Audit Committee.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 your Directors confirm the following

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards.
2. such accounting policies and applied them consistently and made judgments and estimates, which are reasonable and prudent, so as to give true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March, 2014 and of the profit of the company for that period.
3. proper and sufficient care has been taken 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, and
4. the statements of accounts for the year ended 31st March 2014 have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors would like to appreciate the efforts of the company's employees for their continued co-operation and unstinted support extended to the Company. The support of all lenders including Commercial Banks, vendors and buyers has also been invaluable to the company's performance and your directors take these opportunities to appreciate it deeply. The Directors gratefully thank the Shareholders for the confidence reposed in the Company.

By order of the Board

Date: 28.05.2014
Place: Ahmedabad

Roshan P. Sanghani
Managing Director

The net sales of the company for the year ended 31st March 2014 were Rs.224.29 Lacs. The Profit before Depreciation & Taxation was Rs.297.21 Lacs for the year under review as compared to Rs.205.20 Lacs for the previous year. The Company Reported Net Profit after tax and exceptional item of Rs.125.60 Lacs for the year as compared to the Net Profit of Rs.55.81 Lacs during the previous year.

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

Financial Performance

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

Segment Wise Performance

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

Opportunities, Trends, Risks, Concerns, Future Outlook

Despite rising prices and intense competition from imported as well as the local 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 media and design network and loyalty helped the company to achieve targets during the year under review.

The new manufacturing plant set up at Huda, Uttar Pradesh in later to north India was utilized and fully operation during the year.

The financial year 2013-14 was a challenging one for most of the economies globally. Flexible Polyurethane foam industry also remained under pressure and there was no significant growth.

Industry Structure and Development

India's economy was expected to grow at around 6% at the end of the year. However it appears that growth rate will be lower. The corporate sector therefore has to brace for another tough year (looking low growth in 2013-14).

OVERVIEW

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

DISCLAIMER

MANAGEMENT DISCUSSION AND ANALYSIS

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, leases 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 lockout.

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 expected 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.

CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Sound Corporate Governance is a key driver of sustainable corporate growth and long-term value creation for the shareholders and protection of their interests. It is about promoting corporate transparency, accountability and it is an effective tool for ensuring and maintaining integrity of the management. Good corporate governance practices have always been an integral part of your company's philosophy and it is committed to achieving and maintaining the highest standard of corporate governance. Corporate Governance practices have to not only deal with the growing size of the business but also the increase in complexities of the organisation structure that supports such aggressive growth. In India, Corporate Governance standards for listed companies are regulated by the Securities & Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement with the Stock Exchanges. Good corporate governance is an ongoing process for two reasons, to protect shareholders' interest and to ensure that no shareholder benefits at the expense of others and the Board of Directors remain committed towards this goal.

A detailed Compliance Report in this regard is given below:

Company's Policy

The company perceives good corporate governance practices as an effective means for attaining higher corporate growth and long term shareholder value creation. The company firmly believes that its system and actions must be devoted for enhancing corporate performance and maximising shareholder value in the long run. Our company treats the system of corporate governance not as a mere structure but as a way of corporate life.

BOARD OF DIRECTORS

The Company's board consists of 8 Directors with a mix of executive/non-executive and promoter/

independent director. The composition of Board complies with the requirement of the corporate governance code with more than 50% of the Directors being non-executive Directors and more than 33% of the Directors being independent Directors.

7 Board meetings were held during the financial year 2013-14. The dates on which Board Meetings were held are as below.

- 1 30th April, 2013
- 2 30th May, 2013
- 3 16th August, 2013
- 4 30th September, 2013
- 5 15th November, 2013
- 6 25th December, 2013
- 7 15th February, 2014

The names and categories of the Directors of the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Directorship / Membership held by them in other companies is given below. Other Directorships do not include alternate directorship / Membership of Board (listed companies and of the companies incorporated outside India) / Chairmanhip / Membership of Board Committee (include only audit and shareholders / investor grievance committee).

A. The composition of the Board as on 31.03.2014

Name of the Director	Category	No of other Directorship held in public companies in India	No of other Directorship Board of other companies of which Member / Chairman	Board Meetings attended	Attendance at the AGM
Mr. Venkatesh B. Purkayastha	Chairman & Independent Director	0	0	7	Yes
Mr. Muralidhar A. Nataraj	Vice Chairman & Independent Director	0	0	7	Yes
Mr. Roshan P. Sanghvi	Managing Director	0	0	6	Yes
Mr. Deepak T. Mehta	Executive Director	0	0	7	Yes
Mr. Suresh A. Khanna	Executive Director	0	0	5	Yes
Mr. Muralish B. Shah	Executive Director & Executive Director	0	0	4	Yes
Mr. Muralish B. Shah	Independent Director & Executive Director	0	0	4	Yes
Kodan	Independent Director & Executive Director	0	0	4	Yes

NOTES:

- 1 This number excludes the directorship/committee memberships held in private companies and also of the Company.
- 2 As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors held directorship in more than 15 public companies, membership of board committees (audit/nomination / investors provide committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5

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

Notes on Director seeking Appointment/ Re-Appointment

Mr. Veerbaa Puroti, Mr. Manohar Mehta, Mr. Mukesh Kohli and Mr. Mukesh Shrivastava are the Independent Directors of the Company in terms of Clause 49 of the listing agreement entered into with the stock exchange where the company's shares are listed. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed by the company in a general meeting, for a term upto five consecutive years and shall not be liable to re-eligibility. Accordingly, appointment of the said Directors as Independent Directors is being placed at the ensuing Annual General Meeting.

The Board of Directors has recommended, subject to approval of shareholders, Mr. Deepak T. Mehta as Executive Director of the Company for a period of 5 years w.e.f April 1, 2014 upto March 31, 2019.

Resolutions seeking their appointment / re-appointment as directors/managing director have also been incorporated in the Notice for the approval of the shareholders. The brief resume and other information required to be disclosed under this Section is provided in the Notes to Notice of the Annual General Meeting.

1. Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Regular annual affirmations of compliance with the respective codes have been made by the Directors and Senior Management of the Company. A declaration signed by the Managing Director to this effect is attached hereunder.

DECLARATION

As provided under Clause 49(f)(C) of the Listing Agreement of the stock exchange, All Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the company for the year ended March 31, 2014.

For Tirupati Foam Limited

Roshan Singhani
Managing Director

Place: Ahmedabad
Date: August 26, 2014

each member of the Committee is given below. The attendance of each member of the Governance Committee held during the period 2013-14. The attendance of

known as Members
Venkatesh B. Purtil as the Chairman of the Committee and Mr. Mahesh A. Mittal and Mr. Mahesh

The Shareholders Governance Committee as a sub-committee of the Board has been constituted by the Board of Directors to focus on Shareholder requirements. The committee consists of 1-

Financial Results for the period ended 31st March 2014

The Audit Committee was held on 02.09.2014 to consider and recommend to the Board the Audit

Name of the Director	Category	No. Of Meeting attend
Mr Venkatesh B Purtil	Chairman & Independent Director	5
Mr Mahesh A Mittal	Vice-Chairman & Independent Director	5
Mr Mahesh B Kothari	Director & Independent Director	5

members of the Committee is given below
There were 4 meetings of the Audit Committee held during the period 2013-14. The attendance of each

Meeting and the attendance during the year

to attend the meetings of the Audit Committee

Committee under the Listing Agreement. The Auditors of the Company and Senior personnel involved

The terms of reference of Audit Committee are wide enough covering the matters specified for Audit

2004 of the Companies Act, 1956. The Manager (Operations) acts as the Secretary of the Audit Committee.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section

Members

Purtil, as the Chairman of the Committee and Mr. Mahesh A. Mittal, Mr. Mahesh B. Kothari, as

The Audit Committee was constituted in Board Meeting. The committee consists of Mr. Venkatesh B

Audit Committee

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

• Compliance with various statutory requirements

• Review of the working of Audit Committee, Performance Committee as well as Shareholder's

• Quarterly financial results

• Review of operational results

and approval.

Directors for its approval. Following information is regularly put up before the Board for its consideration

Board. In addition to day-to-day matters, which are statutorily required to be placed before the Board of

All major decisions regarding resource allocation, capital expenditure, etc. are considered by the

Information Placed before the Board of Directors

Name of Director	Salary & Perks	Listing Fees	Total Rs.
Mr. Deepak T. Narsani	9,97,401	—	9,97,401
Mr. Prashant P. Sankhania	9,97,401	—	9,97,401
Mr. Satish A. Mittal	9,97,401	—	9,97,401

Remuneration to Directors

Name of the Director	Category	No. of Meeting attend
Mr. Venkatesh B. Purohit	Chairman & Independent Director	4
Mr. Manohar A. Mehta	Vice chairman & Independent Director	4
Mr. Mukesh B. Kotian	Director & Independent Director	4

Mr. Deepak T. Mehta, Executive Director provides secretarial support to the Committee and is also the designated Compliance Officer for such matters.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal.

There were no pending transfers of equity shares as at 31st March 2014.

2 Remuneration Committee

The Remuneration Committee as a sub-committee of the Board was constituted by the Board of Directors to determine and recommend to Board, the company's policies and remuneration privileges for executive and non-executive directors. The committee comprised of Mr. Venkatesh B. Purohit, as the Chairman of the Committee and Mr. Manohar A. Mehta and Mr. Mukesh B. Kotian as Members.

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

The company pays remuneration to its Managing Director by way of Salary, Perquisites and allowances, as approved by the members in the General Meeting. The details of remuneration paid to directors are provided elsewhere in the report under the head Remuneration to Directors.

The remuneration committee has approved remuneration paid to Mr. Rishabh Sanghani, Mr. Satish Mehta and Mr. Deepak Mehta during the year.

Subsidiary Companies

The company does not have any subsidiary.

Risk Management

The company manages risks as an integral part of its decision making process and has a structured framework for risk assessment and minimization procedures.

Investors' Grievances

At each meeting of the Investors' Grievances Committee, all matters pertaining to investors including their grievances and redressal are reported.

General Body Meetings

The last three Annual General Meetings of the company were held as under:

AGM	Date	Time	Venue	No. of special Resolution passed
24 th AGM	30/09/2011	11:00 a.m.	502, Hanakrishna Complex, Opp. Kothawala Flats, Ethabridge, Ahmedabad-380 006.	—
25 th AGM	29/09/2012	3.30 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi, Ahmedabad-380 015	—
26 th AGM	30/09/2013	3.30 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi, Ahmedabad-380 015.	—

Agreement.

The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing

Mandatory Requirements

COMPLIANCE

- Application Processing System (NEAPS) and on BSE Listing Centre
- Government Report, Financial Results, etc. are uploaded electronically on NSE Electronic
- www.compliance. All general compliance filings like Shareholding Pattern, Corporate
- Information System (CRIS), Investor Call with these a duration by visiting the website
- All disclosures to BSE and NSE are filed electronically through Corporate Filing and
- the Company's website
- Official news releases on significant developments about the Company are also displayed on
- the Company's website.
- The quarterly Shareholding Pattern and Quarterly Corporate Governance Report are also
- on the Company's Website
- Quarterly, Half yearly and Annual Financial Results are regularly submitted to the Stock
- Exchange, published in prominent English and Gujarati daily newspapers and are displayed
- Annual Report of the Company is also available on the website in downloadable format.
- The Company's website www.rungtubhai.com provides information about the Company. The

Means of Communication

various matters specified under Clause 49 (VII) of the Listing Agreement

Management Discussion & Analysis Report forms part of the Annual Report and include disclosures on

Management Discussion & Analysis

- of Shareholding Pattern.
- The company if needed has adopted the non-mandatory requirements in regard to operation
- Agreement
- The company has complied with the mandatory requirements of Clause 49 of the Listing
- Agreement of All-15 regarding provision of gratuity.
- Accounts of India, has been followed in the preparation of Financial Statements except
- C. No treatment differed from the accounting standards prescribed by the Institute of Chartered
- under issued to capital markets, during the last year
- b. There were no cases of non-compliance by the company and no penalties/ sanctions were
- imposed on the company by Stock Exchanges or SEBI or any statutory authority, in any
- related party transactions etc. that may have potential conflict with the interests of the company at large. The
- of related nature with its promoters, the directors or the management team subsidiaries or
- 2. There were no materially significant related party transactions (in contravention of the company

Disclosures

Financials of Shree Anand Capital Markets were passed by House of Lords and by Full House of

Adm. 1956. Nothing no special resolution requiring a postal ballot is being proposed at the ensuing

resolutions passed before the general Adm required a postal ballot under section 187(a) of the Companies

Adoption of Non-mandatory Requirement

- No specific tenure has been specified for the Independent Directors. However, none of the Independent Directors has a tenure exceeding in aggregate, a period of 9 years on the Board of the Company.
- All the Independent Directors on the Board have requisite qualifications and experience and they contribute effectively to the Company in the capacity as Independent Directors.
- The Financial Statements of the Company are free from any qualification by the Auditors.

Reconciliation of Share Capital Audit

Pursuant to Clause 47(C) of the Listing Agreement with Stock Exchanges, certificate on half yearly basis has been filed with the Stock Exchanges for due compliance of share transfer formalities by the company obtain from qualified company secretary.

A qualified practicing chartered accountant carried out quarterly sectional audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and paid up capital. The audits confirmed the total issued / paid-up capital is in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Means of Communication with shareholders:

(i) Quarterly Results : Quarterly and half yearly results were taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirements of clause 41 of the Listing Agreement. The results were also published in two newspapers, Western Times (Both edition Gujarati & English)

(ii) Website : www.trupell.com

(iii) Compliance Officer : Mr. Deepak T Mehta
Add: Trupali House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad - 380 015
E-mail: trufcom@trupell.com
Tel. No. 079 - 25304852

Means of Communication

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

Shareholders' Information

Registered Office: Trupali House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad - 380 015
Phone: 079-26304852 - 55

Unit 7
Plot No 4, Block No 65, Khauri, Kirti, Gandhinagar, Gujarat
Plot No. 4, Extension Gandhar, Andul Ind Area, Dist.
Gandhinagar, Uttar Pradesh

Date, time, venue of Annual General Meeting

The 27th Annual General Meeting of the members of the Company is scheduled to be held on Tuesday, the 20th September 2014 at 3:30 p.m. at Tropic House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Chir Park, Andhwa, Ahmedabad - 380 015. All the members are invited to attend the meeting.

The Members/Proxy who intend to attend the meeting are requested to bring the Attendance Slip with them on the day of the meeting.

Financial calendar

Financial year for 2014-2015	-
Results were announced on	-
Quarter ending June 2014	July 2014
Quarter ending September 2014	October 2014
Quarter ending December 2014	January 2015
Quarter ending March 2015	April 2015
Annual General Meeting 2014-15	September 2015

Bank Closure Dates

Wednesday, 26th September, 2014 to	Tuesday, 30th September 2014 (both days inclusive)
Annual General Meeting	Tuesday, 30th September 2014

Details of Shares

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

Stock Code

Name of Stock Exchange	Code No.
Ahmedabad Stock Exchange	61082
Vadodra Stock Exchange	NIL
Bombay Stock Exchange	590035

Listing

The Company's shares are listed and traded on the Stock Exchange of Ahmedabad and Vadodra. The Company has paid Listing fees for both Bombay Stock Exchange (BSE) and Vadodra Stock Exchange and Ahmedabad Stock Exchange for Financial Year 2014-15.

Stock Data

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

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

Month	No. of Shares	Highest	Lowest
April 2013	No trade	No trade	No trade
May 2013	No trade	No trade	No trade
June 2013	100	No trade	No trade
July 2013	No trade	30.00	30.00
August 2013	No trade	No trade	No trade
September 2013	No trade	No trade	No trade
October 2013	No trade	No trade	No trade
November 2013	No trade	No trade	No trade
December 2013	No trade	No trade	No trade
January 2014	No trade	No trade	No trade
February 2014	No trade	No trade	No trade

Shares held in physical and dematerialized form

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March, 2014, 94.14% share were held in dematerialized form and balance 5.86 % shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialize the same at their own interest. The demat security code (ISIN) for the equity shares is INE115G01015 (For both NSDL & CDSL)

Distribution of Shareholding as on 31st March 2014

No. of shares held	No. of share holder	Percentage Holders	No. of shares	% of Share Holding
Upto 500	774	78.66	151687	03.45
501 1000	75	07.83	89094	01.57
1001 2000	33	03.36	51757	01.18
2001 3000	23	02.33	57132	01.30
3001 4000	3	00.30	10925	00.25
4001 5000	8	00.81	28680	00.65
5001 10000	10	01.01	65802	01.49
10000 200000	9	00.91	147795	03.35
200001 and Above	51	05.19	3824326	86.78
Total	984	100.00	44,07,000	100.00

Share Holding Pattern as on 31st March, 2014

Description	No. of Shares Held	% of Share Holding
Promoter & Promoter Group	27,25,341	61.81
Bodies Corporate	52,423	01.18
Individuals	15,80,713	35.41
NRI's	8,323	00.20
Total	44,07,000	100.00

Outstanding contracts/commitments/other convertible instruments

Nil

Nomination Facility

If in the kind of the Shareholders to appoint nominee for their investments in the Company. Those members who are holding shares in physical mode and has not appointed nominee or want to change the nomination, are requested to send us nomination form duly filled in and signed by all the joint holders

Appointment of Registrar & Transfer Agent

In terms of SEBI order DADCOF/TTCOIR-15/2002 dated December 27, 2002, the Company has appointed M/s. Strategic Services (India) Private Limited (details as mentioned below)

as our Share Transfer Agent (S/T Agent) for physical as well as dematerialized shares.

Changes in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other queries should be submitted to your DP where you have opened your Demat account, giving your client ID number. In case of physical holding of shares, any communication for change of any details should be address to our S/T agent of the company M/s. Strategic Services (India) Private Limited, as per address mentioned below.

Investors Communication

Share Transfer/Dematerialization or other queries relating to Shares of the Company should be addressed to

M/s. Strategic Services (India) Private Limited

Unit Tagore Park Ltd

418-420, 6th Floor, Durgam Chawl,

Opp. Sarvesh Ashram, Durgam Chawl, Hyderabad - 500 008

e-mail - shareinfo@strategicmncs.com

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TIRUPATI FOAM LIMITED

We have examined the compliance of conditions of corporate governance by Tirupati Foam Limited (the Company) for the year ended 31st March 2014 as stipulated in Clause 49 of the listing agreement of the Company with Stock exchanges.

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

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

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

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

For Mayank Shah & Associates
Chartered Accountants
(Firm Registration No 100102W)

Date: 28.06.2014
Place: Ahmedabad

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
TRIUMPH PGM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Triumph PGM Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (1C) of section 211 of the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 09 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the financial statements, Subject to Non Provision of Future Liability of Statutory which is not quantifiable in absence of detailed workings, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014,
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(2) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards except accounting standard-15 'Employees Benefits' issued by Institute of Chartered Accountants of India referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 in respect of the matter referred to in opinion paragraph , and
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Maysik Shah & Associates
Chartered Accountants
(Firm Registration No 1961004)

Place: Ahmedabad
Date: 30.05.2014

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under "Report on Compliance and Regulatory Requirements" section of our report of even date)

- 1 In respect of its fixed assets
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of the 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 the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noted on such verification.
 - c) The company has not disposed of any fixed assets during the year.
- 2 In respect of its inventories
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The Company has maintained proper records of inventory. The discrepancies noted on verification between physical stocks and book records were not material.
- 3
 - a) In respect of the loans, secured or unsecured, granted or taken by the Company during the year, the Company has not granted or taken any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Consequently, the provisions of clauses (a) and (b) of the order are not applicable to the Company.
 - b) According to the information and explanations given to us, the company had taken unsecured loan from 47 (forty seven) parties listed in the register under section 301 of the Companies Act, 1956. The maximum amount worked during the year was Rs. 955.24 Lakhs and year-end balance was Rs. 819.54 Lakhs.
 - c) In our opinion, the rate of interest and other terms and conditions on which loan have been taken from the parties covered in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie prejudicial to the interest of the Company.
 - d) The Company is regular in repaying the principal amount as stipulated and has been regular in the payment of interest.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods. The activities of the Company do not include rendering of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
5. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanation given to us, the company has not accepted any deposit from public during the year within the meaning of the provisions of Sections 58A and 58AA or any other provisions of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
9. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax/Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues except Investor Education and Protection Fund have generally been regularly deposited during the year by the Company with the appropriate authorities. Undisputed Statutory dues in respect of Investor Education and Protection Fund payable were in arrears as at 31st March 2014 which are as follows:

Name of Statute	Period to which amount relates	Amount (in Rs.)	Due date of payment
Investor Education and Protection Fund	F Y 2005-06	Rs. 60,450	30/10/2013

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax/Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues were in arrears as at 31st March 2014 for a period of more than six months from the date they became payable.

10 The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

11 In our opinion and according to the explanation and explanation given to us, the Company has not defaulted in repayments of dues to a bank. Further, in our opinion and according to the information and explanation given to us, the Company did not have any amount outstanding to financial institutions or depository holders.

12 According to the explanation and explanation given to us the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13 As the provision of any special statute applicable to Unit Trust / Mutual Benefit Fund / societies are not applicable to the Company, the provisions of Clause (iii) of paragraph 4 of the Order are not applicable to the Company.

14 In our opinion and according to the explanation and explanation given to us, the Company is not dealing in shares, securities and debentures. Therefore, the provisions of clause (iv) of the Order are not applicable to the Company.

15 According to the information and explanation given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution. Therefore, the provisions of clause (v) of the Order are not applicable to the Company.

16 In our opinion and according to the information and explanation given to us, the terms/conditions have been applied for the purpose for which they were issued.

17 According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that funds raised on short-term basis have not been used for long term investment.

18 The Company has not made any preferential allotment of shares to companies / firms / parties covered in the register maintained under Section 201 of the Act during the year.

19 The Company did not have any outstanding debentures during the year.

20 During the year covered by our report, the Company has not raised any money by way of public issue.

21 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Moryas Shah & Associates
Chartered Accountants
(Firm Registration No. 106109W)

(M. S. Shah)

Partner

Membership No. 44098

Page: Annex/2014
Date: 30.05.2014

TIRUPATI FOAM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

Amount (in Rs.)

PARTICULARS	NOTES	As at	As at
		31 March 2014	31 March 2013
EQUITY AND LIABILITIES			
Shareholder's funds :			
Share Capital	2	44,302,500	44,302,500
Reserves & Surplus	3	133,703,758	126,877,163
Non-current liabilities			
Long term Borrowings	4	205,859,804	220,282,230
Deferred Tax Liabilities (Net)	5	6,710,299	7,761,340
Other Non Current Liabilities	6	1,602,810	1,275,785
Current liabilities			
Short term Borrowings	7	208,770,008	177,961,380
Trade Payables	8	96,883,275	98,944,100
Other Current Liabilities	9	38,996,281	38,081,719
Short-term Provisions	10	7,787,426	51,636
TOTAL		743,438,164	717,827,853
ASSETS			
Non-current Assets :			
Fixed Assets			
Tangible Assets	11	253,526,189	271,168,223
Non-current Investments	12	2,500	2,500
Long-term Loans and Advances	13	1,883,537	1,231,013
Other Non Current Assets	14	47,900	1,354,627
Current Assets			
Inventories	15	128,737,420	146,185,811
Trade Receivables	16	310,517,634	267,812,277
Cash and Bank Balances	17	11,450,248	5,021,453
Short-term Loans and Advances	18	27,291,542	25,851,548
TOTAL		743,438,164	717,827,853
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As per our report of even date attached.

FOR NAFANK SHAH & ASSOCIATES

For, and on behalf of the Board

CHARTERED ACCOUNTANTS

(Firm Registration No.106101W)

(M.S.SHAH)
PARTNER

(POSHAN P.SANGHAVI)
MANAGING DIRECTOR

(DHEPAK T. MEHTA)
EXECUTIVE DIRECTOR

(SATISH A. MEHTA)
EXECUTIVE DIRECTOR

Membership No. 44083

Place: Ahmedabad

Date: 30/05/2014

Place: Ahmedabad

Date: 30/05/2014

TRUPATI FOAM LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2014

PARTICULARS	NOTES	Year- 2013-14	Year- 2012-13
INCOME			
Revenue from Operations		824,087,076	765,186,837
Other Income		4,350,887	5,175,504
Total Revenue		828,437,963	770,362,341
EXPENDITURE			
Cost of Materials Consumed	21	785,155,508	857,279,863
Purchases of Stocks in Trade	22	878,282	50,831
Changes in Inventories	23	(5,405,034)	(17,288,318)
Employee Benefit Expenses	24	6,690,023	8,319,268
Finance Costs	25	51,343,980	47,555,460
Depreciation and Amortisation Expenses	11	21,857,180	22,461,250
Other Expenses	26	50,043,757	49,228,121
Total Expenses		818,633,854	765,983,335
Profit / (Loss) before Taxes		17,804,109	8,119,208
Tax Expenses*			
Current Tax			
MAF Credit Availed in Encashment		5,650,000	1,568,815
Deferred Tax		(1,081,041)	684,885
Tax in respect of Earlier Years		415,011	(200,013)
Profit/(Loss) for the year		5,213,979	5,263,863
Base and Divid Earning per Equity Share (Face value of Rs. 50 each)			
Significant Accounting Policies		12,950,548	5,581,743
Notes are an integral part of the financial statements			

As per our report of even date attached.
FOR HANRAH SHAH & ASSOCIATES

For, and on behalf of the Board

CHAHAREED ACCOUNTANTS
 (Firm Registration No. 106109W)

at 5, Shah

(MOHAMMAD SAAD KHAN)

(SHEKAR T. MISHRA)

(SANTOSH A. NERVA)

Membership No. 44083

(MOHAMMAD SAAD KHAN)

(SHEKAR T. MISHRA)

(SANTOSH A. NERVA)

Place: Ahmedabad

Place: Ahmedabad

Date: 30/05/2014

Date: 30/05/2014

TIRUPATI FOAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Amount (in Rs.)

PARTICULARS	Year 2013-14	Year 2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extra ordinary items	17,674,519	8,119,206
Adjustment for:		
Depreciation and Amortisation expense	21,857,590	22,491,290
Finance Cost	51,343,960	47,555,460
Interest/Plant received	(4,320,054)	(4,636,781)
Operating profit before Working Capital Changes	86,755,795	73,239,175
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(42,705,507)	(69,027,307)
(Increase) / Decrease in Inventories	16,448,351	(46,525,619)
(Increase) / Decrease in Other Receivables	(2,012,426)	(1,134,117)
Payable	(2,006,370)	51,310,354
Cash generated from Operations	56,447,826	8,992,305
Direct Taxes Paid (Net of Refund)	(5,161,231)	(14,49,971)
Net Cash from Operating Activities (A)	51,286,595	74,12,334
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including capital work in progress and capital advances	(16,416,424)	(28,249,174)
Interest/Dividend/Plant received	4,320,054	4,636,781
Net Cash used in Investing Activities (B)	(12,096,370)	(23,412,393)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	(14,412,426)	1,04,07,185
Increase / (Decrease) in Short Term Borrowings	30,908,529	6,21,30,597
Finance Cost	(51,343,960)	(4,76,55,460)
Dividend Paid	(58,029)	(6,01,12,96)
Net Cash received from Financing Activities (C)	(36,906,781)	18,971,826
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	41,80,378	2,976,967
Cash & Cash Equivalents at the beginning of the year	4,565,743	1,714,776
Cash & Cash Equivalents at the end of the year	8,996,121	4,691,743

As per our report of even date attached

FOR MRYANK SHAN & ASSOCIATES

For, and on behalf of the Board

CHARTERED ACCOUNTANTS

(Firm Registration No. 105109W)

(M.S. SHAN)

PARTNER

(ROSHAN P SANDHAW)

MANAGING DIRECTOR

(DREPAK T. MEHTA)

EXECUTIVE DIRECTOR

(SATISH A. MEHTA)

EXECUTIVE DIRECTOR

Membership No. 44883

Place Ahmedabad

Date: 30/05/2014

Place Ahmedabad

Date: 30/05/2014

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

a) Basis of Accounting

The financial statements of the Company are prepared under the historical cost convention as a going concern on accrual basis and to comply in all material aspects with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2005 issued by the Central Government by the relevant provisions of the Companies Act, 1956 (The Act) which are per obligation issued by the Ministry of Corporate Affairs continue to apply under Section 132 of the Companies Act, 2013 (which has superseded Section 211(3C) of the Act w.e.f. 12th September 2013) and other accounting practices generally accepted in India, to the extent applicable.

b) Use of Estimates

The preparation of financial statements consistently with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's judgment and experience as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognized prospectively in current and future periods.

i) Current / Non Current Classification

Assets, liabilities and incomes have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956. Based on the nature of products and services and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

1.2 Fixed Assets and Depreciation/Amortization

a) Tangible Fixed Assets
Fixed assets are stated at cost of acquisition/construct cost (net of recoverable taxes) less Accumulated Depreciation and impairment loss if any. Cost of acquisition includes non-refundable taxes, duties, freight and other costs not directly attributable to bringing assets to their working condition for their intended use. All costs, including handling costs in the kind assets are capitalized adjustment during their exchange rate variations attributable to the kind assets are capitalized. Depreciation on tangible fixed assets is provided in Straight Line Method on pro-rata basis at rates and in manner specified in Schedule XIV of the Companies Act, 1956.

b) Impairment

At each balance sheet date, the management reviews the carrying amount of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to the asset.

1.3 Impairment

Reversal of impairment loss is recognized as income in the statement of profit and loss.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

1.4 Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, and stores and spares are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-First-out (FIFO) basis. In the case of manufactured inventories and work-in-progress, cost includes direct material and labour cost and a proportion of manufacturing overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on class of item. Excise duty is included in the value of Finished Products. Materials in-transit are valued at cost-to-date.

1.5 Transactions in Foreign Currency:

a) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

c) Forward exchange contracts

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

1.6 Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty, excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference

between the issuing stock and opening stock is recognised separately as part of changes in financial income or expense as the time proportion basis.
 Part income or expense is recognised on the accrual basis.

17 Employee Benefits

a) Short Term Employee Benefits

Employee benefits include short term benefits of monetary employee services and deferred compensation schemes, such as gratuity, etc. The undiscounted amount of short term employee benefits as short term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, etc. The amount is recognised as an expense as the related service is rendered by employees.

b) Post Employment Benefits

Defined Contribution Plans :
 A defined contribution plan is a post-employment benefit plan under which an employer's specified obligations to separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund to Government approved provident fund scheme and Employees' State Insurance Corporation (ESIC) which are defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans :
 Gratuities to employees are recognised in the Statement of Profit and Loss account as and when paid to employees.
Terrace Benefit:
 Terrace Benefit was charged to the Statement of Profit and Loss Account in the year of accrual.

Compensated Absences:

Accrued leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expedited cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

18 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds.

19 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.
 A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose outflow is not probable.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.10 Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current tax is based on the results for the year ended 31st March, in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably (virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognized as current tax. The credit available under the said act in respect of MAT is recognized as an asset only when there is certainty that the company will pay income tax in future periods and MAT credit can be carried forward to set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance sheet date and written down to the extent the aforesaid certainty no longer exists.

1.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.12 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

TRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Amount in Rs.

PARTICULARS		As at 31st March 2014		As at 31st March 2013	
2	Share Capital Authorized Share Capital 48,00,000 (Rs. 48,00,000) Equity Shares of Rs. 10/- each	TOTAL RS.	48,000,000	48,000,000	48,000,000
		Issued, Subscribed & Paid-up Share Capital	48,000,000	48,000,000	48,000,000
3.1	Resurrection of the Number of Shares :- Add - Share Forfeiture Account 48,07,000 (Rs. 48,07,000) Equity Shares of Rs. 10/- each	TOTAL RS.	48,070,000	48,070,000	48,070,000
			48,070,000	48,070,000	48,070,000

PARTICULARS		As at 31st March 2014		As at 31st March 2013	
2.2	Equity Shares At the beginning of the period Issued during the period Outstanding at the end of the period	4,407,000	4,407,000	4,407,000	4,407,000
		4,407,000	4,407,000	4,407,000	4,407,000

2.2 Rights, preferences and restrictions attached to equity shares

The company has only one class of Equity Shares having a par value of Rs. 10 per share. Each share holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

Name of Shareholder		31 March 2014		31 March 2013	
Equity Shares	No. of Shares	% Holding	% Holding	% Holding	% Holding
		In the class	In the class	In the class	In the class
Divyanshu (Indu) Kohliya	220,900	5.01%	5.01%	220,900	5.01%

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

		Amount (in Rs.)	
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013	
3 Reserves & Surplus			
Capital Reserve			
At the commencement and at the end of the year	682,000	682,000	
Securities Premium Account			
At the commencement and at the end of the year	25,610,000	25,610,000	
Investment Allowance Reserve			
At the commencement of the year	4,254	4,254	
Less: Transferred to General Reserve	4,254	-	
At the end of the year	-	4,254	
General Reserve			
At the commencement of year	47,431,668	47,431,668	
Add: Transferred From Profit and Loss Account	626,000	-	
Add: Transferred From Investment allowance reserve	4,254	-	
At the end of the year	48,062,122	47,431,668	
Surplus in the Statement of Profit & Loss			
At the commencement of the year	55,149,041	49,567,898	
Add/(Less): Surplus/(Deficit) during the year	12,580,549	5,581,143	
Less: Proposed Dividend	(8,610,500)	-	
Less: DDT On Proposed Dividend	(1,123,454)	-	
Less: Transfer To General Reserve	(626,000)	-	
At the end of the year	56,349,636	55,149,041	
TOTAL RS.	133,760,756	128,877,163	
		Amount (in Rs.)	
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013	
4 Long-term borrowings			
Secured Loan			
Term Loans			
From Banks	101,318,645	118,945,353	
From Others	170,656	349,016	
Unsecured			
From Debtors	25,731,285	23,902,646	
From Shareholders	78,648,914	77,085,945	
TOTAL RS.	206,369,604	200,283,300	
Current Maturities of Long Term Borrowings	25,730,216	25,346,362	
*Amount disclosed under other current liabilities			

TRIPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

4.1 Nature of Security and terms of repayment for Long Term secured borrowings	
4.1.1	Term Loan amounting to Rs.60,429 Lacs (Rs.748.14 Lacs) is secured by way of Equitable Mortgage of Land & Building of Factory & Office situated at Industrial plot No.4 in District extension Dist.Gadag under District roads. Repayable in 66 monthly instalments commencing from April,2012 till instalment due in March,2019. Rate of interest 13.75 % p.a. as at year end (Last Year 13.25% p.a.)
4.1.2	Term Loan amounting of Rs.502.86 Lacs (Rs.628.43 Lacs) is against hypothecation of plant & machinery of the company situated at urvi-8,Moda. Repayable in 66 Monthly instalments commencing from April,2012 till instalment due in April,2019. Rate of interest 13.75 % p.a. as at year end (Last Year 13.25% p.a.)
4.1.3	Term Loan amounting of Rs.111 (Rs.138 Lacs) is secured by way of Equitable Mortgage of Land & Building of Factory & Office situated at Industrial plot No.4 in District extension Dist.Gadag under District roads and hypothecation of plant & machinery of the company situated at urvi-8,Moda. Repayable in 66 Monthly instalments commencing from June,2012. Last instalment due in May,2020. Rate of interest 13.75 % p.a. as at year end (Last Year 13.25% p.a.)
4.1.4	Term Loans mentioned above are further collateral secured by equalize mortgage on immovable property and 75% CF Plant and machinery situated at Khatol Unit owned by the company & is further secured by personal guarantee of all directors.
4.1.5	Vehicle Loan amounting to Rs.4.10 Lacs (Rs.5.88 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly instalments. Last instalment due in March,2017.
4.2	Instalments falling due in respect of all the above Loans upto 31.03.2013 have been grouped under 'Current liabilities of long term debt'.
Amount (in Rs.)	
PARTICULARS	
As at 31st March,2014	As at 31st March,2013
6,710,296	6,710,296
7,761,240	7,761,240
TOTAL NB.	
PARTICULARS	
As at 31st March,2014	As at 31st March,2013
1,622,813	1,622,813
1,275,785	1,275,785
TOTAL NB.	
PARTICULARS	
As at 31st March,2014	As at 31st March,2013
1,622,813	1,622,813
1,275,785	1,275,785
TOTAL NB.	
PARTICULARS	
As at 31st March,2014	As at 31st March,2013
1,622,813	1,622,813
1,275,785	1,275,785
TOTAL NB.	

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Amount (In Rs.)

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
7 Short-term Borrowings		
Secured		
Working capital loan From Banks	205,770,008	177,951,380
TOTAL RS.	205,770,008	177,951,380

- 7.1** Working Capital Loans From Bank comprise of Cash Credit which is primarily secured by Hyp. Of Inventories and Book Debts and collaterally secured by equitable mortgage on immovable property and Hyp. Of P&M situated at unit-1, khatraj, of the company and personal guarantees of all Directors

Amount (In Rs.)

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
8 Trade Payables		
For Goods	91,186,902	95,434,029
For Other	4,596,373	3,510,071
TOTAL RS	95,983,275	98,944,100

- 8.1** Other Trade Payables represents amount payable to various parties for services and expenses.

- 8.2** The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2005 and hence disclosure relating to amount unpaid as at year end together with interest paid payable under this Act have not been given

Amount (In Rs.)

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
9 Other Current Liabilities		
Current Maturities of Long Term Debt	25,736,218	25,346,062
Undivided Dividend (Note 9.1)	2,42,381	301,304
Advanced From Customer	289,189	199,255
Creditors for Capital Expenditure	-	1,692,664
Statutory Liabilities (Note 9.2)	6,518,068	5,050,658
Other current Liabilities	5,906,647	4,564,176
TOTAL RS.	38,698,281	38,081,719

PARTICULARS		As at 31st March, 2014	As at 31st March, 2013
Trade Investment(Unquoted) to Equity Shares (P.Y. 10) of Home Kitchens Complex Association of Rs.250 each		2,500	2,500
Aggregate of Unquoted Investment		2,500	2,500

PARTICULARS		As at 31st March, 2014	As at 31st March, 2013
1. Cash		11,20,000	11,20,000
2. Trade Receivable		1,00,000	1,00,000
3. Other Receivable		1,00,000	1,00,000
4. Prepaid Expense		1,00,000	1,00,000
5. Inventory		1,00,000	1,00,000
6. Fixed Assets		1,00,000	1,00,000
7. Other Assets		1,00,000	1,00,000
8. Trade Payable		1,00,000	1,00,000
9. Other Payable		1,00,000	1,00,000
10. Provisions		1,00,000	1,00,000
11. Total		14,20,000	14,20,000

SCHEME : 11 : FROD ASSETS

PARTICULARS		As at 31st March, 2014	As at 31st March, 2013
Short-term Provisions		51,472	51,472
Provision for Employee Benefits		6,610,500	6,610,500
Contribution to P.F., EPF and Other Provisions		1,123,451	1,123,451
Provision for Tax on Proposed Dividend		6,610,500	6,610,500
Provision for Tax on Proposed Dividend		1,123,451	1,123,451
TOTAL RS.		7,277,424	7,277,424

PARTICULARS		As at 31st March, 2014	As at 31st March, 2013
B.1 Including Unclaimed Dividend of financial year 2005-06 amounting to Rs.50,500 due for payment to the investor education and protection fund under section 205B of the companies Act, 1956 as at the year ended on 31st March, 2014			
B.2 Statutory returns represent amounts payable towards VAT, CST, Excise duty, Service Tax and FDs etc.			

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

TRIPATI FOAM LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Amount (In Rs.)

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
13 Long Term Loans and Advances		
Unsecured and Considered Good		
Security Deposit	1,251,286	731,115
Advance Income Tax (Net of Provision)	602,251	489,696
TOTAL RS.	1,853,537	1,221,013
	Amount (In Rs.)	
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
14 Other Non-Current Assets		
Other Receivables (Unsecured considered good)	47,900	47,900
MAT Credit Entitlement	Nil	1,306,127
TOTAL RS.	47,900	1,354,027
	Amount (In Rs.)	
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
15 Inventories		
(Valued at the lower of cost and net realisable value)		*
Raw Materials	48,123,377	73,370,320
Stock in Process	50,196,490	44,437,054
Finished goods	17,251,096	17,613,667
Packing Materials	1,520,478	1,547,617
Stock In Trade	Nil	43,615
Stores and spares	11,632,979	8,173,536
TOTAL RS.	128,727,420	145,185,811
15.1 Details of Raw Materials		
Polyol	26,587,568	22,642,896
TDI	11,173,100	35,952,563
Clothes	3,802,565	3,412,698
Others	12,566,114	10,461,783
TOTAL RS.	48,123,377	73,370,320
15.2 Details of Finished Goods		
P. U Foam	15,563,505	14,340,508
Mattresses & Articles	1,677,591	3,273,159
TOTAL RS.	17,251,096	17,613,667

PARTICULARS		As at 31st March 2014	As at 31st March 2013
Amount (in Rs.)			
16 Trade Receivables			
Trade receivables outstanding for a period exceeding six months from the date of payment	274,296,911	274,296,911	241,404,590
Trade receivables outstanding for a period less than six months from the date of payment	36,020,980	36,020,980	26,407,587
TOTAL RS.	310,317,891	310,317,891	267,812,177
Amount (in Rs.)			
17 Cash and Bank Balances			
Cash on Hand	759,252	759,252	545,281
Balance with Banks	8,106,729	8,106,729	4,140,462
TOTAL RS.(A)	8,865,981	8,865,981	4,685,743
Amount (in Rs.)			
18 Capital and Advances			
Other Bank Balances	2,241,766	2,241,766	24,225
Major money Deposit against Letters of Credit with expiry more than three months but less than twelve months	262,962	262,962	307,061
TOTAL RS.(B)	2,504,728	2,504,728	331,286
Amount (in Rs.)			
19 Short Term Loans and Advances			
Contract & conditional guarantees (advance contra)	12,791,167	12,791,167	14,022,468
Balance with Government Authorities	8,911,266	8,911,266	6,705,142
Advance to Suppliers	891,834	891,834	417,952
Advance for Expenses	511,007	511,007	238,267
Prepaid Expenses	4,258,648	4,258,648	3,165,270
Others	129,600	129,600	301,490
TOTAL RS.	27,291,542	27,291,542	29,851,548
Amount (in Rs.)			
20 Other Inclusive Advances to others, banking advances, income tax/advance and Deficit Forward Premium			

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

TIRUPATI FOAM LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Amount (in Rs.)

PARTICULARS	2013-14	2012-13
19 Revenue from Operations		
Sale of Products	104,101,3240	962,500,329
Less: Excise Duty	(11,892,5564)	(94,313,480)
TOTAL RS.	924,087,876	768,186,847
19.1 Details of Sales of Products		
Manufactured Goods		
P U Foam	846,570,411	697,723,395
Mattresses & Articles	70,900,104	64,573,777
Others	5,390,388	5,754,365
Traded Goods		
Fiber Pillow	510,521	135,310
Others	741,292	Nil
TOTAL RS.	924,087,876	788,165,837
Amount (in Rs.)		
PARTICULARS	2013-14	2012-13
20 Other Income		
Interest Income	95,104	502,261
Sundry Balance Written Off	30,833	679,123
Rent	4,224,960	4,334,280
TOTAL RS.	4,350,927	5,515,664
Amount (in Rs.)		
PARTICULARS	2013-14	2012-13
21 Cost of Materials Consumed		
Raw Materials Consumption		
Opening Stock	73,370,320	41,250,121
Add: Purchases during the year	726,333,437	667,302,848
	809,703,757	708,574,969
Less: Closing Stock**	(48,123,377)	(73,270,320)
TOTAL RS. (A)	761,580,380	635,304,649
Consumables Consumed		
Opening Stock	8,173,238	10,260,718
Add: Purchases during the year	27,034,567	19,758,154
	35,207,805	30,018,872
Less: Closing Stock	(11,632,979)	(8,173,538)
TOTAL RS. (B)	23,574,826	21,875,334
TOTAL RS.(A+B)	785,155,206	657,279,983

TIRUPATI FOAM LIMITED

PARTICULARS		2013-14		2012-13	
		Amount	%	Amount	%
21.1 (Details of the Materials and Consumables Consumed)					
Raw Materials	801,791,000				
Fuel	202,401,019				
TDI	300,390,795				
Cum	7,026,805				
Others	96,821,594				
Consumables Consumed	23,575,100				
TOTAL RS.	785,155,508				
21.2 Comparison of Raw Materials and Consumables Consumed					
Amount (in Rs.)					
		2013-14		2012-13	
Particulars		Amount	%	Amount	%
Raw Materials	51.87	39,50,00,818	37.04	25,14,11,155	
Fuel	48.13	308,579,504	62.99	403,183,493	
Total Rs.	100.00	797,580,360	100.00	658,334,648	
Consumables	Nil	Nil	Nil	Nil	
Imported	100.00	2,64,58,7,96	100.00	21,875,334	
Total Rs.	100.00	23,575,100	100.00	21,875,334	

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Amount (In Rs.)

PARTICULARS	2013-14	2012-13
22 Purchase of Stock in Trade		
Purchase of Stock in Trade	878,262	90,531
TOTAL RS.	878,262	90,531

Amount (In Rs.)

PARTICULARS	2013-14	2012-13
23 Change in Inventories		
Inventories at the end of the year		
Finished Goods	(17,261,006)	(17,613,667)
Stock in Process	(50,195,490)	(44,437,054)
Stock in Trade		(43,615)
Total RS. (A)	(67,460,596)	(62,094,336)
Inventories at the beginning of the year		
Finished Goods	17,613,667	15,207,200
Stock in Process	44,437,054	39,280,475
Stock in Trade	43,615	43,615
Total RS. (B)	62,094,336	44,540,290
Add(Less) - Variation in Excise Duty on Closing & Opening Stock of Finished Goods	(38,784)	284,719
TOTAL RS. (A)+(B)	(5,405,034)	(17,269,219)

Amount (In Rs.)

PARTICULARS	2013-14	2012-13
24 Employee Benefit Expenses		
Salaries, wages, Bonus & Allowances	5,657,153	5,561,967
Contribution towards Provident & Other fund	734,554	677,429
Staff & Labour welfare expenses	99,536	60,773
TOTAL RS.	6,491,243	6,299,969

Amount (In Rs.)

PARTICULARS	2013-14	2012-13
25 Finance Cost		
Bank Interest	32,066,919	36,714,534
Other Interest Expenses	10,720,557	9,285,142
Other Borrowing Cost	1,564,485	1,555,784
TOTAL RS.	44,351,961	47,555,460

PARTICULARS		2013-14	2012-13
26	Other Expenses		
	Manufacturing Expenses	3,010,730	3,821,437
	Transport Charges	6,180,345	4,781,297
	Power & Fuel consumption	5,578,331	5,384,737
	Machinery Repairs & Equip	1,575,872	1,138,448
	Factory Expenses	36,953	540,123
	Other manufacturing Expenses	19,900	-
	TOTAL RS.(A)	17,703,927	15,477,042
	Selling & Distribution Expenses		
	Advertisement	1,418,882	1,128,905
	Sales Promotion	2,411,627	2,732,338
	Sales Incentives	4,240,028	4,209,035
	Bad debts written off	72,210	-
	Packing Material Consumed	14,311,093	12,779,994
	TOTAL RS.(B)	22,454,841	20,050,332
	Administrative & General Expenses		
	Contract Fees	781,385	1,045,169
	Legal & Professional fees (Note 25 I)	1,375,124	1,025,694
	Security Charges	1,025,099	817,303
	Exchange Rate Difference (Net)	693,495	3,458,461
	Stationery Expense	1,252,512	1,045,887
	Traveling exps	1,898,299	1,677,512
	Vehicle Expense	635,249	595,832
	Other Expenses	2,224,948	2,072,030
	TOTAL RS.(C)	9,884,598	11,727,737
	TOTAL RS.(A+B+C)	50,643,757	48,238,121
26 I	Legal & Professional fees (includes Payment to Auditor(excluding service tax) as below)	2013-14	2012-13
	0 Audit Fees	130,000	120,000
	ii) Tax Audit Fees	30,000	30,000
26 II	Composition of Packing Material Consumed (Part in Rs.)	2013-14	2012-13
	%	Amount	%
	Amount	14,311,093	100
	Reported	100	12,779,994

Amount in Rs.)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

TRUPATI FOAM LIMITED

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

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

PARTICULARS	Amount (In Rs.)	
	As at 31st March, 2014	As at 31st March, 2013
(A) Contingent Liabilities	NIL	NIL
(B) Commitments		
Letters of Credit	15,376,860	NIL

28. Derivative Instruments and Unhedged Foreign Currency Exposure

The company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for hedging or speculative purposes.

Category	Currency	Buy/Sell	Foreign Currency Value	Foreign Currency Value (In Rs.)
Forward Contract	USD	Buy	\$47,000	Rs.29,23,400

Details of unhedged foreign currency exposure as on 31/03/2014

Particular	As at 31st March, 2014		As at 31st March, 2013	
	Amount (in Original Currency)	Amount (in Rs.)	Amount (in Original Currency)	Amount (in Rs.)
Payable				
USD	493,111	31,100,347	528,700	28,810,152
Euro	NIL	NIL	2,261	157,384

29. EMPLOYEE BENEFITS

(a) Defined Benefit Plan

No Liability in respect of present or future liability of Gratuity has been ascertained and provided in the accounts (P.F.Y.—not ascertained and provided for)

The Company is in conformance with the Accounting Standard 15 issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits.

(b) Defined Contribution Plan

The Company has recognized the following amount in Profit and Loss Account which is included under contribution of funds.

Particulars	2013-14	2012-13
Employer's Contribution to Provident Fund	714,744	655,460
Employer's Contribution to ESIC	19,620	21,964

30. EARNING PER EQUITY SHARE (EPS)

PARTICULARS	31/03/2014	31/03/2013
Profit - (cost) after Tax	12,660,548	5,581,143
Weighted average numbers of Equity Shares for calculation of Basic and Dilutive Earning per Share	4,407,000	4,407,000
Basic and Diluted Earning per Share	2.85	1.27
Nominal Value per Share	10	10

21. RELATED PARTY DISCLOSURE

A) Name of related parties and nature of relationship:

Managing Director
 Executive Director
 Executive Director

- 0 Key Management Personnel:
 Mr. Pothan P Saranya
 Mr. Deepak T. Myrta
 Mr. Balaji A. Myrta

3) Entities of Key Management Personnel

Wife
 Father
 Mother
 Brother
 Son
 HUF of Director

Relative of Mr. Pothan P Saranya

Mr. Kowala R Saranya

Mr. Poonachand K Saranya

Mrs. Karaban P Saranya

Mr. Anush P Saranya

Mr. Karan P Saranya

Pothan P Saranya (HUF)

Relative of Mr. Deepak T. Myrta

Mrs. Linga D Myrta

Mr. Arunag D Myrta

Mr. Taramani N Myrta

Mrs. Karaban T Myrta

Mr. Lokesh T Myrta

Mrs. Manu R Myrta

Deepak T Myrta (HUF)

Relative of Mr. Balaji A. Myrta

Mrs. Ritu S Myrta

Mr. Anand C Myrta

Mrs. Venkatesh A Myrta

Mr. Karman S Myrta

Ms. Charmy S Myrta

Mrs. Viji N Myrta

Sarah A Myrta (HUF)

Wife
 Father
 Mother
 Daughter in law
 HUF of Director

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

B) Transactions with related parties				
Nature of transactions	2013-14		2012-13	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Volume of Transactions	(Amt. in Rs.)	(Amt. in Rs.)	(Amt. in Rs.)	(Amt. in Rs.)
Remuneration	2,992,203	NIL	2,992,203	424,000
Unsecured Loan accepted (Net)	2,837,502	3,495,255	15,257,791	42,901,998
Repayment of Unsecured Loan (Net)	961,661	7,644,241	4,097,694	6,960,357
Interest expense on Unsecured Loan	1,245,890	1,002,344	953,538	4,670,694
Payable at year end	5,483,727	48,080,656	7,824,728	51,629,102
<p>Note: No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.</p>				
<p>32. The Company has only one reportable primary segment i.e. Flexible Polyurethane Foam. The Company mainly caters to the needs of the domestic market and hence there are no reportable geographical segments.</p>				
<p>33. Value of imports calculated on CIF Basis</p>				
PARTICULARS	2013-2014		2012-2013	
Raw Material	403,204,857		245,712,771	
<p>34. Expenditure in Foreign Currency</p>				
PARTICULARS	2013-2014		2012-2013	
Foreign Travelling Expenses	NIL		20,948	
Capital Goods	NIL		3,173,921	
Spare Parts	201,040		128,644	
<p>35. Previous year's figures have been rearranged and reclassified wherever necessary.</p>				
<p>As per the report of our date attached, FOR MAYANK SHAH & ASSOCIATES For, and on behalf of the Board CHARTERED ACCOUNTANTS (Firm Registration No. 108139W)</p>				
M.S.SHAH PARTNER Membership No. 44023	BROJESH P.SANJIVANI MANAGING DIRECTOR	GREGOR T. MENGA EXECUTIVE DIRECTOR	SANTOSH A. NIGTA EXECUTIVE DIRECTOR	Place Ahmedabad Date: 30/05/2014

TIGRAPH LIMITED
 Registered Office: Trupti House, 4th Floor, Sri "Saras" Residency
 University Road, Poylachi Char Road, Andheri, Mumbai - 400 013
 CIN: L24992MH1997PL200071

Form No. MGT-14
 PROXY FORM

Pursuant to Section 105(b) of the Companies Act, 2013 and Rule 193 of the Companies Management and Administration Rules, 2014

Name of the Member(s) _____
 Registered Address _____
 PAN ID _____ *Voting No./DP ID & Grant ID _____
 *For details with respect to your Voting No./DP ID, Grant ID and number of shares, please refer to share statement/No. enclosed along with the Form of Proxy.
 I/We, being the member(s) of _____ share(s) of the above named company, hereby appoint

1. Name _____ PAN ID _____
 Address _____
 Signature _____ or typing name
 2. Name _____ PAN ID _____
 Address _____
 Signature _____

as my/our sole agent to vote on my/our behalf at the 37th Annual General Meeting of the company to be held on Tuesday the 16th November, 2014 at 3.00 pm at the registered office of the company and at any adjournment thereof in respect of such matters as are set forth here in as indicated below:

Resolution No.	Description	Optional	
		For	Against
1	Directorship/Business		
1	Appointment of Auditing Firm(s) of Accounts, Directors' Report & Auditors' Report for the year ending 31.03.2014		
2	Re-appointment of Director for 2014-15		
3	Re-appointment of Mr. Manish Shah & Sachin Shah as Statutory Auditors of the company.		
4	Special Business		
1	Re-appointment of Mr. Venkatesh Kulkarni (CIN: 201100020) as Independent Director		
2	Re-appointment of Mr. Manoj Kumar Jain (CIN: 201100020) as Independent Director		
3	Re-appointment of Mr. Manish Mahajan (CIN: 201100020) as Independent Director		
4	Re-appointment of Mr. Manoj Kumar Jain (CIN: 201100020) as Independent Director		
5	Special Resolution for ratification of the existing fee for acting as per provisions of Section 190(1)(c) of the Companies Act, 2013.		
6	Special Resolution for creation of charge over Investments/Portfolio assets as per the provisions of section 182(1)(d) of the Companies Act, 2013.		
7	Appointment of Mr. Deepak Mehra (CIN: 201100020) as Executive Director and Director of Management.		

Signed this _____ day of _____ 2014

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Attn:
 Return
 Slips

- Notes:**
- A proxy need not be a member of the company. Pursuant to the provisions of the section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Member's holding more than ten percent of the total share capital of the company may appoint a single person as proxy. We shall not act as proxy for any other matters.
 - Not applicable if 'X' in the appropriate column against the resolutions included in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be deemed to vote in the manner as laid in the above agreement.
 - For the resolutions, explanatory statement and notes, please refer to the notice of the 37th Annual General Meeting of the company.
 - This form of proxy, to be effective, should be duly completed and deposited at the registered office of the company, not later than 48 hours before the commencement of the aforesaid meeting.