

36<sup>th</sup>

# Annual Report

2022-2023



*Sweet Dream*

**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**  
**ANNUAL REPORT 2022-23**  
**CIN NO : L25199GJ1986PLC009071**

<b>BOARD OF DIRECTORS</b>	<b>MR. VENIBHAI B PUROHIT</b> <b>MR. MANHARLAL A MEHTA</b> MR. ROSHAN P SANGHAVI MR. SATISHKUMAR A MEHTA MR. DEEPAK T MEHTA MR. MUKESH B SHAH MRS. MINABEN R SANGHAVI MR. VIRAL S MEHTA MR. ARVINDBHAI T GANDHI MR. DIPAKKUMAR B KOTADIA MR. AVANISH R SHAH MR. PARESH D KOTHARI MR. MUKESHKUMAR M SHAH MR. MANISHKUMAR R PATEL	<b>CHAIRMAN</b> <b>VICE CHAIRMAN</b> MANAGING DIRECTOR WHOLE-TIME DIRECTOR WHOLE-TIME DIRECTOR NON- EXECUTIVE DIRECTOR NON- EXECUTIVE WOMEN DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR
<b>AUDITORS</b>	: F. P. & ASSOCIATES CHARTERED ACCOUNTANTS, 708, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,	
<b>CHIEF FINANCIAL OFFICER:</b>	MR. GOPALSINH RATANSINH ZALA COMPANY SECRETARY: MRS. MEMON AKSHA M.SHOAEB ACS 46288	
<b>BANKERS</b>	: BANK OF INDIA ELLISBRIDGE BRANCH AHMEDABAD – 380 006 AXIS BANK LTD CORPORATE BANKING BRANCH, C G ROAD, AHMEDABAD - 380 006	
<b>REGISTERED OFFICE</b>	: TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI, AHMEDABAD – 380 015	
<b>FACTORY UNIT 1</b>	: PLOT NO. 4, BLOCK NO. 65, KHATRAJ, KALOL, GANDHINAGAR GUJARAT 382721	
<b>UNIT 2</b>	: PLOT NO. 4 & 5, ECHOTECH I, EXTENSION GREATER NODIA IND AREA DIST: GAUTAMBUDDH NAGAR, UTTAR PRADESH 201308	
<b>REGISTRARS</b>	: <b>LINK INTIME INDIA PRIVATE LIMITED</b> 5TH FLOOR AMARNATH BUSINESS CENTRE – 1(ABC-1), BESIDES GALA BUSINESS CENTRE, NR. ST. XAVIERS COLLEGE CORNER, OFF C G ROAD, ELLISBRIDGE, AHMEDABAD, 380006	
<b>GSTIN</b>	: KHATRAJ: 24AAACT5741NIZ4 NOIDA: 09AAACT5741NIZW	
<b>ISIN</b>	: INE115G01015	

## NOTICE

NOTICE is hereby given that 36TH Annual General Meeting of the Members of Tirupati Foam Limited, will be held on Thursday, 14TH SEPTEMBER, 2023 at 03.30 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM") and deemed venue will be considered as registered office of the company at TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI, AHMEDABAD – 380 015 to transact following business.

### ORDINARY BUSINESS

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON;**

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

To appoint a Director in place of MR. ROSHAN P SANGHAVI (DIN: 010069896), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

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

To appoint a Director in place of MR. DEEPAK T MEHTA (DIN: 00156096), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment

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

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

- 5. TO DECLARE DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.**

- 6. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rule, 2014(including any statutory modification(s) or re-enactment(s) thereof, for the time being enforce), M/s. B R & ASSOCIATES, Cost Accountants, appointed by the Board of Directors of the Company to conduct the Audit of the cost records of the Company, for the Financial Year 2023- 24, be paid Rs. 35,000 /- (Rupees Thirty Five Thousand only) plus applicable tax."

### SPECIAL BUSINESS:

- 7. RE-APPOINTMENT OF MANAGING DIRECTOR MR. ROSHAN P SANGHAVI (DIN:01006989) AND PASS FOLLOWING RESOLUTION WITH OR WITHOUT MODIFICATION:**

**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V prescribed under Companies Act, 2013 and in pursuance to the provision of Article of the Association of the Company, Mr. Roshan P Sanghavi, Managing Director for is be and here by re-appointed as Managing Director of the Company for the term of Five Years w.e.f. 1st April, 2023 and also 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 re-appointment in such manner as may be agreed upon between the board of directors and Mr. Roshan P Sanghavi.

Further RESOLVED that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Roshan P Sanghavi passed at the 31st AGM shall continue to remain in full force and effect.

Further RESOLVED that the Board (which will include its committee thereof) be and is hereby authorised to vary and /or revise the remuneration of Mr. Roshan P Sanghavi within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, ROSHAN P SANGHAVI (DIN: 01006989) Managing Director of the Company &/or AKSHA MEMON (Mem. No. A46288) Company Secretary & Compliance Officer of the Company be and are hereby authorized, severally, to digitally sign and submit all necessary e forms with the registrar of the Company and to do all acts, deeds, matters and things as deemed necessary.”

**8. RE-APPOINTMENT OF WHOLETIME DIRECTOR MR. SATISH A MEHTA (DIN:01007020) AND PASS FOLLOWING RESOLUTION WITH OR WITHOUT MODIFICATION:**

**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V prescribed under Companies Act, 2013 and in pursuance to the provision of Article of the Association of the Company, Mr. Satish A Mehta, Wholetime Director for is be and here by re-appointed as Wholetime Director of the Company for the term of Five Years w.e.f. 1st April, 2023 and also 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 re-appointment in such manner as may be agreed upon between the board of directors and Mr. Satish A Mehta.

Further RESOLVED that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Satish A Mehta passed at the 31st AGM shall continue to remain in full force and effect.

Further RESOLVED that the Board (which will include its committee thereof) be and is hereby authorised to vary and /or revise the remuneration of Mr. Satish A Mehta within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, ROSHAN P SANGHAVI (DIN: 01006989) Managing Director of the Company &/or AKSHA MEMON (Mem. No. A46288) Company Secretary & Compliance Officer of the Company be and are hereby authorized, severally, to digitally sign and submit all necessary e forms with the registrar of the Company and to do all acts, deeds, matters and things as deemed necessary.”

**Date : 10.08.2023**  
**Place : Ahmedabad**

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

**Roshan P Sanghavi**  
**Managing Director**  
**(DIN: 01006989)**

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

## NOTES

1. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 read with General Circular No.02/ 2021 dated January 13, 2021, Circular No. 19/21 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5 2022 and 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its circular dated January 15, 2021 read with May 12, 2020 ("SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

Hence the 36th AGM of the Company is being held through VC or OAVM on Thursday, 14th September, 2023 at 3.30 p.m. The deemed venue for the 36th AGM shall be the Registered Office of the Company. Therefore, members can attend and participate in the 36th AGM though VC or OAVM mode only

2. The explanatory statement pursuant to Section 102(1) of the Act with respect to the special business as set out in the Notice is annexed hereto. Also, necessary explanatory statement in accordance with Regulation 36(5) of SEBI Listing Regulations as required for Item No. 6 to 8 of the Notice is also annexed hereto.
3. SINCE THE 36th AGM OF THE COMPANY IS BEING HELD THROUGH VC OR OAVM PURSUANT TO THE ABOVE CITED MCA CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND LISTING REGULATIONS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE 36th AGM ARE NOT ANNEXED TO THIS NOTICE.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notes to the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members are requested to send to the Company on the email id: [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com), a certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representatives to attend the AGM on their behalf through VC or OAVM and to vote through e-Voting in the AGM or through remote e-Voting.
7. Details as required, pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings in respect of the Directors seeking appointment/ re-appointment at the AGM are provided in Annexure –A to this Notice.
8. Dividend as recommended by the Board of Directors, if declared at the AGM will be paid within 7 days from the date of declaration to those Members whose names appear on the Register of Members in respect of shares held in physical form as well as in respect of shares held in electronic form as per the details received from the depositories for this purpose as at the close of the business hours on Thursday 7th September, 2023. (Record Date)
9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

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

11. A. The Securities and Exchange Board of India ("SEBI") had earlier mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities/Registrar and Share Transfer Agents with effect from April 1, 2019.

B. Further, SEBI had also mandated the listed entities to issue shares only in dematerialized mode, with effect from January 25, 2022 to Shareholder(s)/ claimant(s) holding shares in physical mode, as against their service requests including for transmission or transposition of shares.

C. Further, SEBI vide its circular dated November 3, 2021 has also mandated that the Shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC document

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details/ dematerialize their shareholding in the Company. A copy of the said circular(s) is available on the Company's website [www.tirupatifoam.com](http://www.tirupatifoam.com).

12. The Securities and Exchange Board of India ("SEBI") has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities/ Registrars and Share Transfer Agents with effect from April 1, 2019. Therefore, members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders.

13. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company/RTA of the Company. Members are requested to note that pursuant to Section 126 of the Act, dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government under Section 125 of the Act. The details of unpaid/unclaimed dividend can be viewed on the Company's website [www.elgi.com](http://www.elgi.com). As per the provisions of Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company will be transferring the share(s) on which the beneficial owner has not encashed any dividend during the last seven years to the IEPF demat account as identified by the IEPF Authority. Details of shareholders whose shares are liable to be transferred to IEPF are available at the Company website: [www.tirupatifoam.com](http://www.tirupatifoam.com). The shareholders whose unclaimed dividend/share has been transferred to the IEPF may claim the same from IEPF authority by filing **Form IEPF-5** along with requisite documents. **Mrs. Aksha Memon, Company Secretary & Compliance Officer**, is the Nodal Officer of the Company for the purpose of verification of such claims.

14. **Compulsory transfer of Equity Shares to IEPF Authority** : Pursuant to the provisions of Section 124(6) of the Act and Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the IEPF Rules") and amendments thereto, the Company has transferred the shares in respect of Members who have not claimed/encashed dividend for the last seven consecutive years to the Demat Account of the IEPF Authority. Details of the Members whose shares have been transferred to the Demat account of the IEPF Authority are available at the Company's website at [www.tirupatifoam.com](http://www.tirupatifoam.com)

## 15. Voting through electronic means:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

### 1. Individual Shareholders holding securities in demat mode with NSDL:

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

### 2. Individual Shareholders holding securities in demat mode with CDSL:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

### 3. Individual Shareholders (holding securities in demat mode) login through their DEPOSITORY PARTICIPANTS

4. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting

option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**16. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- \* Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- \* Shareholders holding shares in NSDL form, shall provide 'D' above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian /



Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the `Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**The instructions for shareholders voting electronically are as under:**

- i. The voting period **begins on Monday, 11.09.2023 at 09.00 A.M. and ends on Wednesday, 13.09.2023 at 05.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Thursday 07.09.2023**, may cast their vote electronically. The e-voting module shall be disabled by **INSTA-VOTE** facility provided by RTA **LINK INTIME INDIA PVT LIMITED** for voting thereafter.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Thursday, 7th September, 2023**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting. Such members may obtain Sequence No. for remote e-voting by sending a request at [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com) and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and Link Intime India Pvt Ltd. However, if you are already registered under **INSTA-VOTE** for remote e-voting then you can use your existing User ID and Password for casting your vote.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request **7 DAYS IN ADVANCE** with the company on **the specific email id** created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

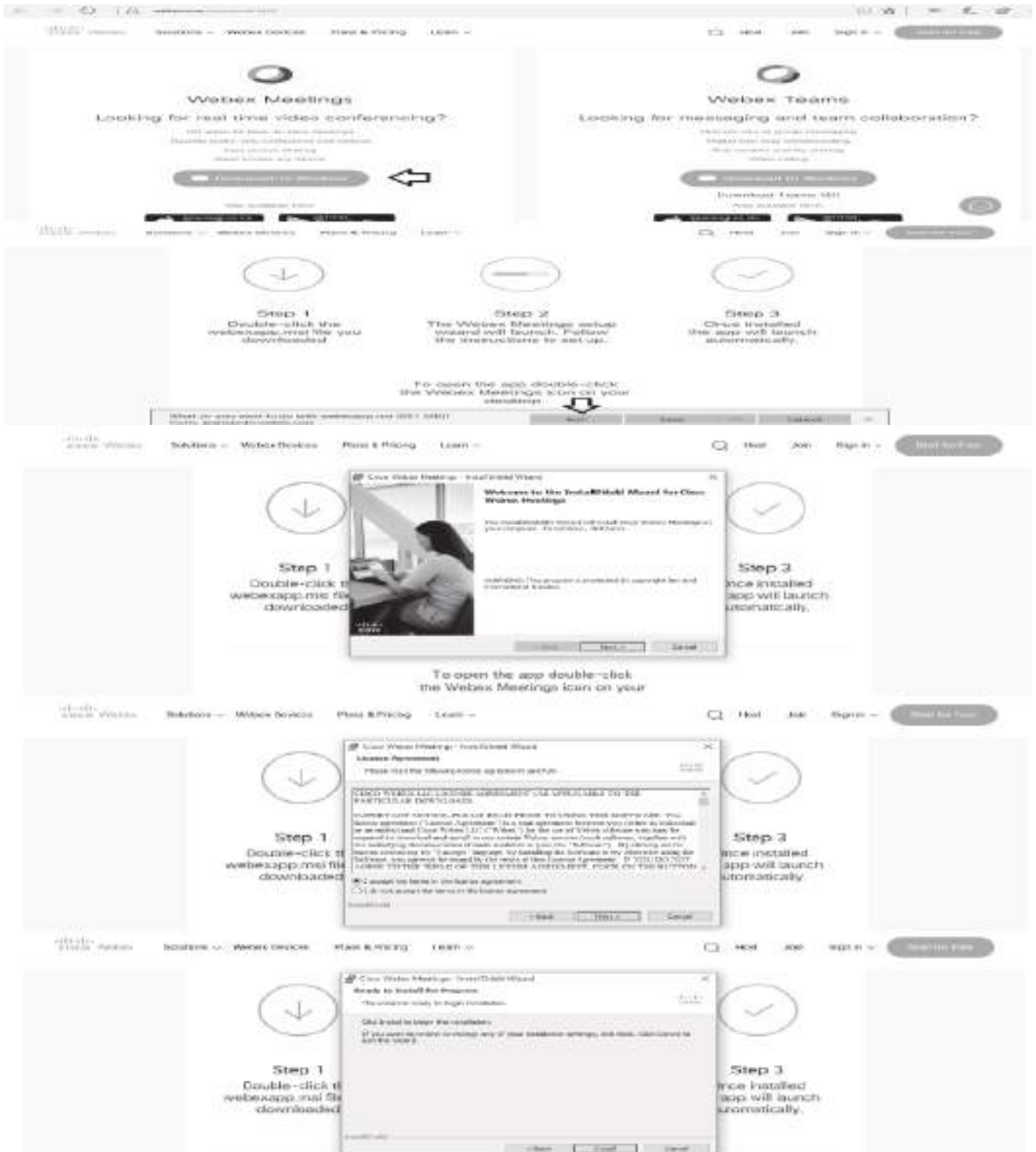
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



or  
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- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



- iii. 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 <https://instavote.linkintime.co.in>, under help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or **contact on: - Tel: 022 –4918 6000**.

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

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

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

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

## 19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the Link In time India Private Limited e-Voting system. Members may access the same at URL: <https://instameet.linkintime.co.in> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
  - II. Members are encouraged to join the Meeting through Laptops for better experience.
  - III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - V. Shareholders who would like to **express their views/ask questions** during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - VI. Shareholders who would like to express their views/have questions may send their questions in advance atleast 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com). The same will be replied by the company suitably
20. For any sort of query or information including e-voting, the shareholders may also contact **MRS. AKSHA MEMON, Company Secretary and Compliance Officer** at the registered office address of the Company or write an email to [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com) or call her at Tel: 079- 26304652/53/54.
21. The facility for e-voting would be made available at the AGM and the members attending the meeting who have not already casted their votes by remote e-voting shall be able to exercise their right at the meeting. The members who have already casted their vote by remote e-voting prior to the Meeting, may also attend the meeting, but shall not be entitled to cast their vote again at the meeting.
22. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
23. Members holding shares in electronic form are requested to intimate immediately any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
24. Members holding shares in physical form are requested to advise any change in their address or any other changes with regard to their Identity proof mandates immediately to the Company / Link Intime India Private Limited (RTA of the Company) at the following address quoting reference of the Registered Folio Number:
- M/s Link Intime India Private Limited**  
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),  
Beside Gala Business Centre, Nr. St. Xavier’s College Corner,  
Off C G Road, Ellisbridge, Ahmedabad - 380006.  
Phone – 079 2646 5179/86/87 Email - [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)
25. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members in electronic mode up to the date of the 36th Annual General Meeting. Members can inspect the same by sending an email to the Company through their registered email id at [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com).

26. The Annual Report along with the Notice of 36th AGM is being sent by electronic mode to all members whose email addresses are registered with the RTA of the Company/ Depository Participant(s). Members may note that this Notice along with the Annual Report for the F.Y. 2022-23 will be available on the Company's website viz. [www.tirupatifoam.com](http://www.tirupatifoam.com).
27. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its RTA/Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholders has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:
- (i) Shareholders holding shares in physical form are requested to register / update the details in the prescribed Form ISR-1 and other relevant forms with the Registrar and Transfer Agents of the Company, Link Intime India Private Limited at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in). Members may download the prescribed forms from the Company's website at [www.tirupatifoam.com](http://www.tirupatifoam.com).
- (ii) In the case of shares held in demat mode, the shareholder may please contact the Depository Participant and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
28. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited /Depository Participant(s).

**For Physical shareholders:-**

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

**For Demat shareholders:-**

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

29. The Company has a designated Email ID: [investors@tirupatifoam.com](mailto:investors@tirupatifoam.com) and [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com) for redressal of Shareholders'/Investors complaints/grievances. In case you have any queries, complaints/grievances, then kindly write to the above mentioned email address.
30. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the RTA of the Company for consolidation of their shareholding into a single folio.
31. The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all the securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to M/s Link Intime India Private Limited, RTA of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled Cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
32. The Board of Directors has appointed **Mr. D.A. Rupawala, Proprietor of D.A. Rupawala & Associates**, Practicing Chartered Accountants as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizers will submit a report after taking into account votes cast at the AGM and through remote e-voting in accordance with provisions of Rule 20 of Companies (Management and Administration) Rules, 2014, as amended.
33. The Scrutinizer shall, after the conclusion of e voting at the AGM, first scrutinise the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting. The Scrutiniser shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

34. The Results declared along with the Scrutinizer's Report shall be placed on the website of Link Intime i.e <https://www.linkintime.co.in> and on the website of the Company [www.tirupati foam.com](http://www.tirupati foam.com), within 48 hours after the conclusion of the 36th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
35. The register of Members and share transfer books of the company will remain closed from **Friday, September 8th, 2023 to Thursday, September 14th, 2023 (both days inclusive)**.
36. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2022-2023 of the stock exchange on which shares of the company are listing, have been paid.
37. 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.
38. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Detailed communication regarding the prescribed TDS rates for various categories, conditions for Nil/ preferential TDS and details/documents required thereof are being sent to the members. Members are requested to submit the documents as stated in the communication online by clicking on the following link <https://linkintime.co.in/formsreg/submission-of-form15g-15h.html> on or before Wednesday **September 13th, 2023**

### **39. Depository System**

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

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

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

**Date : 10.08.2023**

**Place : Ahmedabad**

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

**Roshan P Sanghavi  
Managing Director  
(DIN: 01006989)**

Regd. Office:

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

## ANNEXURE A TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

#### Ordinary Business Item 2,3, 4 and Special Business Item 7 & 8

Details of the Directors seeking appointment/ Re-appointment at the forth coming 36TH Annual General Meeting

[ Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing \Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

PARTICULARS	ROSHAN SANGHAVI	SATISH MEHTA	DEEPAK MEHTA
DIN	01006989	01007020	00156096
Date Of Birth	27.06.1966	04.05.1962	30.09.1966
Qualification	Graduate	Graduate	Graduate
Experience	More than 30 Years	More Than 30 Years	More than 25 Years
Original Date of Appointment	17th August, 1993	17th August, 1993	24th May, 1995
Expertise in specific functional area	Legal, Marketing, Finance, Administration etc.	Legal, Marketing, Administration etc.	Legal, Marketing, Finance, etc.
Details of Directorship held in other Listed Entity	NIL	NIL	NIL
Details of Membership/ Chairmanship of other Board Committees	1	0	1
Shareholding in the Company	201067 SHARES	129114 SHARES	53967 SHARES
Relationship, if any between Directors	SPOUSE OF WOMAN DIRECTOR MRS. MINA SANGHAVI	NA	NA

#### Remuneration details of MR. ROSHAN SANGHAVI and MR. SATISH A MEHTA:

On the recommendation of nomination and remuneration committee, subject to the approval of the members, approved terms and conditions of **Mr. ROSHAN SANGHAVI** as Managing Director and **MR. SATISH A MEHTA** as Executive Director:

- a. Salary: Rs. 90,000/- per month.
- b. Perquisites and Amenities.
  1. Car and Telephone: Provision of car used for companies 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 fees for attending the meeting of Board of Directors or any committees thereof.

The Company will reimburse **Mr. ROSHAN SANGHAVI** and **MR. SATISH A 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 personal purpose shall be billed by the Company.

During the tenure of their term of office he shall not be liable to retire by rotation as MD and ED.

The confirmation of terms and conditions and re-appointment of **Mr. ROSHAN SANGHAVI** as Managing Director and **SATISH A MEHTA** as Executive Director will be in accordance with Section 196, 197 and other applicable provisions if any, read with provision of schedule V of the Companies Act, 2013 without requiring approval of Central Government.

The Directors recommend the Special resolution number for the approval.



Except Mr. Roshan Sanghavi, only Meena Sanghavi, woman director of the company is interested as spouse of Roshan Sanghavi.

None of the Directors and key management personnel of the company and their relatives are concerned or interested in the resolution set out at Item No.7 and 8 of this Notice.

This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

### **Ordinary Business Item 6**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 6 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 6 as an ordinary resolution. The Board recommends this resolution for your approval

**Date : 10.08.2023**  
**Place : Ahmedabad**

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

**Roshan P Sanghavi**  
**Managing Director**  
**(DIN: 01006989)**

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

## BOARD REPORT

To  
The Members,  
**TIRUPATI FOAM LIMITED**

Your Directors have pleasure in submitting their Thirty Sixth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023

### 1. FINANCIAL RESULTS

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

(Rs. In Lakhs)

Particulars	2022-2023	2021-2022
Total Revenue including other income	10208.69	10294.28
<b>Profit before financial cost, depreciation and taxation</b>	<b>972.31</b>	<b>928.26</b>
Less: Financial Cost	(482.24)	(444.65)
Less : Depreciation	(225.87)	(230.09)
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>264.2</b>	<b>253.52</b>
Less: Exceptional Items	-	-
Less: Provision of taxation		
Current Tax (Net)	79.09	48.65
Deferred Tax	(4.97)	22.26
Earlier year income tax	-	-
<b>Profit for the year</b>	<b>190.10</b>	<b>182.62</b>
Other Comprehensive Income	2.87	1.65
<b>Total Comprehensive Income for the year</b>	<b>192.97</b>	<b>184.26</b>

### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs. 10208.69 Lacs as compared to Rs. 10294.28 Lacs for the Previous Year. The Profit before financial cost, Tax and Depreciation was Rs. 225.87 Lacs for period under review as compared to Rs. 230.09 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.192.97 Lacs as against Rs. 184.26 Lacs for the previous year.

During the year company has incurred total Capital Expenditure of Rs.100.66 Lacs. (Both tangible and Intangible).

### 3. Changes In the Nature of Business:

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

### 4. SHARE CAPITAL

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

### 5. DIVIDEND

Your Directors has recommend Dividend @ 10% i.e Rs. 1 /- per share on 4407000 Equity Shares of the company for the Year ending 31st March 2023.

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

#### TRANSFER OF UNCLAIMED DIVIDEND

The due date to be transfer the amount of unpaid and unclaimed dividend for the Financial Year 2015-16 to Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013 is due is 5th November, 2023. The unpaid and unclaimed dividend of the financial year 2014-15 was already transferred in FY 2022-2023.

## **TRANSFER OF SHARES**

As per the provisions of section 124(6) of the Companies Act, 2013 and the Investors Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, which have come into force from 7th September, 2016, the dividend which was not en cashed or claimed for seven consecutive years or more, then such SHARES are to be transferred to IEPF.

Hence as per the above provisions your company has already transferred shares for the unpaid and unclaimed dividend for the FY 2009-10 till 2014-15 on which the dividend are not claimed as per the above mentioned provisions. Further company is under process to transfer shares for the FY 2015-16 whose due date to of transfer is 5th November, 2023. We have already intimated to all those shareholders whose shares were liable to be transferred to IEPF VIDE LETTER DATED 21ST July, 2023 and also newspaper advertisement was given dated: 22nd July, 2023.

The details whose name appears in the list to transfer shares can be verified on the Company's Website [www.tirupatifoam.com](http://www.tirupatifoam.com).

### **7. PERFORMANCE EVALUATION OF THE BOARD:**

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

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

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

### **8. REMUNERATION AND NOMINATION POLICY:**

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

### **9. ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Draft Annual Return of the Company is available on the website of the Company at [www.tirupatifoam.com/investor/other corporate announcements/ annual return extracts/2021-2022](http://www.tirupatifoam.com/investor/other corporate announcements/ annual return extracts/2021-2022)

### **10. CORPORATE GOVERNANCE**

We ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financial and operational performance. We are attaching herewith a separate report on Corporate Governance along with Compliance Certificate Issued by Statutory Auditor in this annual report marked as "Annexure-E" to the Director's Report.

### **11. ANNUAL SECRETARIAL COMPLIANCE REPORT**

Annual Secretarial Compliance Report in format MR 3 for the FY 2022-2023 was enclosed as Annexure "I" to the Board Report.

### **12. DIRECTORS RESPONSIBILITY STATEMENT**

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Your company believes that our Board needs to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain its independence and separate its functions of governance and management. As on 31st March, 2023, our board comprised of Fourteen Directors, **Four Non- Executive Directors, Seven Independent and Non-Executive Directors, and Three Executive Directors** and none of the directors are disqualified under section 164 of the Companies Act, 2013.

The detailed composition is described under Corporate Governance Report as annexed with the Directors Report.

#### **Change/Appointment/Re-appointment of Directors/ KMP**

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder and pursuant to the Article of Association of the Company, MR. ROSHAN SANGHAVI (Din: 01006989), Mr. Satish A Mehta (DIN:01007020) and Mr. Deepak T Mehta (Din: 0156096) Executive Directors of the company retires by rotation as Directors of the company at the ensuing 36th Annual General Meeting and being eligible offers themselves for re-appointment to the Board as Directors of the Company.

MR. ROSHAN SANGHAVI (Din: 01006989) and Mr. Satish A Mehta (DIN:01007020) who were appointed as Managing Director and Whole Time Director and whose term expired at 36th Annual General Meeting of the company and being eligible offers himself to be re-appointed as Managing Director and Whole Time Director of the company. Hence recommended to the members.

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

The above proposal for reappointment forms part of the Notice of the 36th Annual General Meeting and the relevant resolution is recommended for your approval therein.

#### **Board Evaluation**

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

#### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The full description has been disclosed in Corporate Governance Report as Annexure E.

**14. DECLARATION OF INDEPENDENT DIRECTORS:**

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

The detailed criteria for their appointment has been formulated and uploaded at the company's website at [https://tirupatifoam.com//Investors// Criteria for appointment of Independent directors](https://tirupatifoam.com//Investors//Criteria%20for%20appointment%20of%20Independent%20directors)

**15. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**16. STATUTORY AUDITORS:**

**M/s F.P & Associates, Chartered Accountants**, Ahmedabad were appointed for period of the term of Five years in the 35th Annual General Meeting held on 20th September, 2022.

**AUDITORS REPORT:**

- The Auditor's Report for the Financial Year ended on March, 31 2023 does not contain any qualifications, reservations or adverse mark. The Auditor's Report is enclosed with the Financial Statements in this report.
- Pursuant to provisions of Section 143(2) of the companies act, 2013 the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.
- As regards the comments made in the Auditors' Report, the Board is of the opinion that they are self explanatory and does not want further clarifications.

**17. SECRETARIAL AUDIT**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed **M/s. NAHIDAKHTAR VHORA & CO.** Company Secretaries in practice having CP No. 13187 to conduct the Secretarial Audit of the Company for the financial year 2022-2023 and to furnish his report to the Board. The Secretarial Audit forms part of this Report as Annexure – I

**18. FINANCE:**

Cash and Cash equivalent as at March 31, 2023 was Rs.251.21 LACS. The company continues to focus on adjusting management of its working capital, Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

**19. REPORTING OF FRAUD BY THE COMPANY:**

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

**20. FIXED DEPOSIT**

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

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

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

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

## **22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations. All resources are put to optimal use and adequately protected against any loss. Internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

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

## **23. COST AUDITORS**

**M/S BR & Associates have been appointed as Cost Auditor at 35th Annual General Meeting** to conduct cost audit and have obtained Cost Compliance Report for the FY 2022-2023 as enclosed with the Board report as per section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013. His terms of remuneration have been kept for ratification by the share holders at upcoming 36th Annual General Meeting of the company.

## **24. CORPORATE SOCIAL RESPONSIBILITY**

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

## **25. PARTICULARS OF EMPLOYEES:**

The particulars of employees required to be furnished pursuant to section 197(12) of the Companies Act, 2013 read with sub rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is enclosed as annexure H.

## **26. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and on arms' length basis. There is no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

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

## **27. DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES:**

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

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

## **28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, in accordance with the provisions of the Act and Regulation 22 of the SEBI (LODR) Regulations the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee, if he/she wished to lodge a complaint under the Whistle Blower Policy.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations") Company has amended its Whistle Blower Policy to enable employees to report instances of leak of unpublished price sensitive information.

The company has developed a "Policy on Whistle Blower and Vigil Mechanism" to deal with instance fraud and mismanagement, and same has been updated in the company's website "[www.tirupatifoam.com](http://www.tirupatifoam.com)."

## **30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished in Annexure ' A ' to this Report.

## **31. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

## **32. PREVENTION OF INSIDER TRADING:**

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

## **33. PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:**

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

## **34. RISK MANAGEMENT**

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

## **35. COMMITTEES OF THE BOARD**

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

The Board currently has the following Committees:

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

**A) Audit Committee:**

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The detailed details of the same are disclosed in the Corporate Governance Report.

**B) Nomination and Remuneration Committee (“NRC”)**

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

**C) Stakeholders Relationship committee:**

The compliance with the provisions of Section 178 of the companies Act, 2013 read with the Rules issued there under and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee. The Committee is entrusted with the responsibility of addressing the stakeholders’ / investors’ complaints with respect to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate shares, etc and other shareholders related queries, complaints, etc. The detailed details of the same are disclosed in the Corporate Governance Report.

**36. CERTIFICATION FROM MANAGING DIRECTOR AND CFO:**

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

**37. HUMAN RESOURCE**

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

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

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

**39. BUSINESS RESPONSIBILITY REPORT:**

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

**40. DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

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

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



**42. LISTING FEES/ ANNUAL CUSTODY FEES:**

Your company has already paid Annual Custody Fees for the financial year 2022-2023 of Bombay Stock Exchange, Central Depository Securities Limited, National Securities Depository Limited.

**43. ACKNOWLEDGEMENTS**

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

**Date : 10.08.2023**  
**Place : Ahmedabad**

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

**Roshan P Sanghavi**  
**Managing Director**  
**(DIN: 01006989)**

**ANNEXURE 'A'**

**Particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013.**

**A. CONSERVATION OF ENERGY****a. Energy conservation measures:**

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

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

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

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

Consumption of energy has been optimised to the extent possible.

**d. Total energy consumption per unit of production.**

			<b>2022-2023</b>	<b>2021-2022</b>
1	Electricity			
	a) Purchased			
	Units	Kwh	466222	560329
	Total amount	Rs.	4576442	4925110
	Rate / Unit	Rs.	9.82	8.79
	b) Own Generation			
	(i) Through Diesel Generator			
	Units			
	Quantity (Ltr)		19152	47021
	Total amount		1789413	4329288
	Cost / Unit		93.43	92.07
	(ii) Through Steam Turbine Generator			
	Units			
	Diesel :			
	Quantity			
	Total Amount	Ltrs	NIL	NIL
	Average rate	Rs.	NIL	NIL
		Rs.	NIL	NIL

## **B TECHNOLOGY ABSORPTION**

### **1. Research and Development (R & D):**

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

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

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

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

- (c) Future plan of action:

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

- (d) Expenditure on R & D:

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

### **2. Technology Absorption, Adaption & Innovation**

- (a) Efforts made:

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

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

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

### **Annexure B**

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Rs. (in Lakhs)**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Foreign Exchange Earned	0	0.95
Foreign Exchange Used	1.56	12.69

### Annexure C

#### RELATED PARTY TRANSACTION

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

- (a) As per the Accounting Standard on 'Related Party Disclosure' (AS-18) related parties as on 31st March 2023 are as follows: (All under ordinary course of business)

Sr No	Name of Related Party	Relationship
1	Mr. Roshan P. Sanghavi	Key Managerial Personnel
1	Mr. Roshan P. Sanghavi	Key Managerial Personnel
2	Mr. Deepak T. Mehta	Key Managerial Personnel
3	Mr. Satish A. Mehta	Key Managerial Personnel
4	Mr. Gopalsinh R Zala	Key Managerial Personnel
5	Mrs. Aksha Memon	Key Managerial Personnel
6	Mr. Manish P. Sanghavi	Relative of Key Managerial Personnel
7	Mr. Anurag D Mehta	Relative of Key Managerial Personnel
8	Mr. Naman S Mehta	Relative of Key Managerial Personnel
9	Mrs. Meena R Sanghavi	Relative of Key Managerial Personnel
10	Mrs. Kantaben Sanghavi	Relative of Key Managerial Personnel
11	Mrs. Urmila D Mehta	Relative of Key Managerial Personnel
12	Mr. Takhatmal N. Mehta	Relative of Key Managerial Personnel
13	Mrs. Kamalaben T Mehta	Relative of Key Managerial Personnel
14	Mrs. Rita S. Mehta	Relative of Key Managerial Personnel
15	Mr. Amritlal C Mehta	Relative of Key Managerial Personnel
16	Mrs. Vimlaben A Mehta	Relative of Key Managerial Personnel
17	Mr. Komil R Sanghavi	Relative of Key Managerial Personnel
18	Mr. Amit P Mehta	Relative of Non-Executive Director
19	Balaji Coir Private Limited	Enterprise related with relative of Director

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

**Rs. (in Lakhs)**

Particulars	Key Managerial Personnel	Relative Key Managerial Personnel/ Director	Enterprise
<b>Liabilities</b>			
Unsecured Loan	214.02	515.65	-
(Closing Balance)			
<b>Expenses</b>			
Remuneration and Salary paid	40.66	19.52	-
Repayment of unsecured loan	271.30	485.58	-
Interest paid on Unsecured Loan	12.37	38.97	
Rent Paid			12.00

## Annexure – D

### MANAGEMENT DISCUSSION AND ANALYSIS

#### **DISCLAIMER**

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

#### **OVERVIEW**

#### **ECONOMIC OVERVIEW**

#### **GLOBAL ECONOMY**

Global economies faced significant headwinds in 2022 in the wake of mounting inflationary pressures and geopolitical conflict in Europe. The sustained rise in interest rates by Central Banks to combat inflation and the ongoing geopolitical crisis in Europe are exacting a heavy toll on the economy.

The sudden surge of COVID in China dented growth prospects in 2022. However, the recent reopening has set the stage for a faster-than-anticipated recovery. Another positive aspect is the fact that global inflation is likely to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024 [Source: IMF World Economic Outlook, January 2023].

Emerging market economies are projected to grow by 4.5% in 2023, compared to 1.1% for advanced economies [Source: IMF World Economic Outlook, April 2023]. The emerging markets and developing economies of the world are expected to be instrumental in accelerating global economic growth in the years ahead. In addition, certain industries, such as technology and e-commerce, have experienced significant growth during the pandemic and are expected to continue to do so in the coming years.

#### **INDIAN ECONOMY**

Notwithstanding the global gloomy outlook, India's economic activity has been robust on the back of a conducive domestic policy environment and the Government's sustained focus on structural reforms. Owing to its strong macroeconomic fundamentals, the Indian economy is in a sweet spot to grow at 7% in FY 2022-23 [Source: NSO, second advance estimates].

A combination of rising disposable income, coupled with the easy availability of credit and lowering interest rates in the wake of a stabilising inflation trajectory will bode well for the domestic economy's growth in the years ahead.

#### **Industry Structure and Development**

#### **Indian mattress industry**

There are many branded and unbranded players producing a wide range of mattresses through local distribution channels in India's fragmented mattress market. The unorganised sector dominates the country's mattress industry and has a major share of the Indian mattress market. Mattresses from this unorganised sector usually use cotton filler, as it is the cheapest of the many options that are now available. The changing market dynamics due to the pandemic and increased e-commerce adoption are expected to further augment the growth of the mattress market.

Further the Indian mattress market is comprised of PU Foam, Rubberised Coir, and Spring Mattresses. Consumer-driven factors such as increasing population, rising urbanisation, and improvement in institutional infrastructure are the key growth drivers for the growth of the mattress market. Branded mattress players have seen an increasing market share due to their constant efforts and investments to increase consumer awareness about premium and quality mattresses and development of retail infrastructure and marketing activities.

An increasing number of residential units is propelling the demand for mattresses all over the country. Residential consumers accounted for the bulk of the share, while the remaining was shared by institutional customers, which include hotels, hospitals and educational institutions. Among the different sizes available, king-size mattresses are the most preferred and comfort is the most crucial factor that determines their dominance in the market An increasing

number of residential units is propelling the demand for mattresses all over the country. Residential consumers accounted for the bulk of the share, while the remaining was shared by institutional customers, which include hotels, hospitals and educational institutions. Among the different sizes available, king-size mattresses are the most preferred and comfort is the most crucial factor that determines their dominance in the market.

### **Opportunities, Threats, Risks, Concern& Future Outlook**

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

#### **Opportunities**

1. Product Differentiation
2. E-Commerce
3. Export Potential
4. Rural Market

#### **Threats**

1. Transportation and warehousing
2. Raw Material Prices
3. Economic Stability
4. Counterfeit Products

#### **Segment Wise Performance**

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

#### **Financial Performance**

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

The Net Sales including other income of Rs. 10208.69 Lacs as compared to Rs. 10294.28 Lacs for the Previous Year. The Profit before Financial Cost, Tax and Depreciation was Rs. 225.87 Lacs for period under review as compared to Rs. 253.52 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs. 192.97 Lacs as against Rs. 182.62 Lacs for the previous year.

#### **Internal Control Systems and Their Adequacy**

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

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

## Material Development in Human Resources and Industrial Relations Front

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

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

### CAUTIONARY STATEMENT

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

Date : 10.08.2023

Place : Ahmedabad

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

Roshan P Sanghavi  
Managing Director  
(DIN: 01006989)

### Annexure E

#### CORPORATE GOVERNANCE

##### 1. 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 organization structure that supports such aggressive growth.

**A detailed Compliance Report in this regard is given below:**

##### 2. 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 maximizing 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.

##### 3. BOARD OF DIRECTORS

Your company believes that our Board needs to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain its independence and separate its functions of governance and management. As on 31st March, 2023, our board comprised of following:

Category	No. of Directors	% to total number of Directors
Executive Director	3	21.43
Non-Executive Non-Independent Directors (including woman director)	4	28.57
Independent Directors	7	50%

None of the directors are disqualified under section 164 of the Companies Act, 2013.

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

**a) Directorships in Listed Entities as on 31st March, 2023:**

SR NO	NAME OF THE DIRECTOR	CATEGORY/ DESIGNATION IN TIRUPATI FOAM LIMITED	List and category of Directorship in other Listed Companies
1.	MR. VENIBHAI B PUROHIT	CHAIRMAN & NON-EXECUTIVE DIRECTOR	NIL
2.	MR. MANHARLAL A MEHTA	VICE CHAIRMAN & NON-EXECUTIVE DIRECTOR	NIL
3.	MR. ROSHAN P SANGHAVI	MANAGING DIRECTOR	NIL
4.	MR. SATISHKUMAR A MEHTA	WHOLE-TIME DIRECTOR	NIL
5.	MR. DEEPAK T MEHTA	WHOLE-TIME DIRECTOR	NIL
6.	MR. MUKESH B SHAH	NON-EXECUTIVE DIRECTOR	NIL
7.	MRS. MINABEN R SANGHAVI	WOMEN NON-EXECUTIVE DIRECTOR	NIL
8.	MR. ARVINDBHAI T GANDHI	INDEPENDENT DIRECTOR	NIL
9.	MR. DIPAKKUMAR B KOTADIA	INDEPENDENT DIRECTOR	NIL
10.	MR. VIRAL S MEHTA	INDEPENDENT DIRECTOR	NIL
11.	MR. AVANISH R SHAH	INDEPENDENT DIRECTOR	NIL
12.	MR. PARESHBHAI D KOTHARI	INDEPENDENT DIRECTOR	NIL
13.	MR. MUKESHKUMAR M SHAH	INDEPENDENT DIRECTOR	NIL
14.	MR. MANISKUMAR R PATEL	INDEPENDENT DIRECTOR	NIL

**b) Change/Appointment/Re-appointment of Directors/ KMP**

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder and pursuant to the Article of Association of the Company, MR. ROSHAN SANGHAVI (Din: 01006989), Managing Director, Mr. Satish A Mehta (DIN: 01007020) and Mr. Deepak T Mehta (DIN:0156096) Whole time Directors of the company retires by rotation at the ensuing 36th Annual General Meeting and being eligible offers themselves for re-appointment to the Board as Directors of the Company.

MR. ROSHAN SANGHAVI (Din: 01006989), Managing Director and Mr. Satish A Mehta (DIN: 01007020) Whole time Directors who were appointed for 5 years w.e.f. 1st April, 2018 and whose term expired at upcoming 36th Annual General Meeting of the Company, being eligible have offers themselves for re-appointment to the Board as Managing Director and Whole-time Director of the Company respectively.

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

The above proposal for reappointment forms part of the Notice of the 36th Annual General Meeting and the relevant resolution is recommended for your approval therein.

**c) Board Evaluation**

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

Matrix setting out the skills/expertise/competence of the Board

The Board of Directors have identified the following Core Skills/Expertise/Competencies as required in the context of its business(es) and sector(s) for it to function effectively:

Name of Director	List of Core skill, expertise and competencies of Directors				
	Legal	Marketing	Technical Expert	Finance, Audit & taxation	Administration / General Management
MR. VENIBHAI B PUROHIT	-	-	-	-	✓
MR. MANHARLAL A MEHTA		✓	-	-	✓
MR. ROSHAN P SANGHAVI	✓	✓	-	✓	✓
MR. SATISHKUMAR A MEHTA	✓	✓	-	-	✓
MR. DEEPAK T MEHTA	✓	✓	-	✓	✓
MR. MUKESH B SHAH			-	✓	
MRS. MINABEN R SANGHAVI		✓	✓	-	-
MR. ARVINDBHAI T GANDHI	✓	-	✓	-	✓
MR. DIPAKKUMAR B KOTADIA	-	-	-	-	✓
MR. VIRAL S MEHTA	-	✓	-	-	-
MR. AVANISH R SHAH	-	✓	-	-	-
MR. PARESHBHAI D KOTHARI	-	-	✓		-
MR. MUKESHKUMAR M SHAH	✓	-	-	✓	-
MR. MANISKUMAR R PATEL	✓	-	-	-	✓
MR. MUKESHKUMAR M SHAH	✓	-	-	✓	-
MR. MANISKUMAR R PATEL	✓	-	-	-	✓

**d) Disclosure of relationships between directors interse:**

None of the directors are inter related to each other except Roshan Sanghavi Managing Director and Mina Sanghavi - Woman Non-Executive Director who are spouses.

**e) Number of shares and convertible instruments held by the Non-executive Directors in the company:**

SR NO	NAME OF THE DIRECTOR	CATEGORY/ DESIGNATION IN TIRUPATI FOAM LIMITED	NO OF SHARES HELD	CONVERTIBLE INSTRUMENTS
1.	MR. VENIBHAI B PUROHIT	CHAIRMAN & NON-EXECUTIVE DIRECTOR	95800	NIL
2.	MR. MANHARLAL A MEHTA	VICE CHAIRMAN & NON-EXECUTIVE DIRECTOR	147900	NIL
3.	MR. MUKESH B SHAH	NON-EXECUTIVE DIRECTOR	113666	NIL
4.	MRS. MINABEN R SANGHAVI	WOMEN NON-EXECUTIVE DIRECTOR	203670	NIL

**4. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

Seven Board Meetings were held during the 12 months accounting period ended 31-3-2023. The dates of such Board Meeting are:

- |               |               |               |               |
|---------------|---------------|---------------|---------------|
| 1) 30.05.2022 | 2) 12.08.2022 | 3) 22.08.2022 | 4) 22.09.2022 |
| 5) 11.11.2022 | 6) 09.02.2023 |               |               |



**Attendance of Directors:**

Name	No of Board Meeting Held	No of Board Meeting Attending	Attended at Last Annual General meeting dated 30th September-22	No. of Directorships in <b>other public limited</b> companies as on 31-3-2023	No. of Committee positions held in <b>other public limited</b> companies** as on 31-3-2023
Mr. Venibhai B Purohit	6	2	No	NIL	NIL
Mr. Manharlal A Mehta	6	3	No	NIL	NIL
Mr. Roshan P Sanghavi	6	4	Yes	NIL	NIL
Mr. Satishkumar A Mehta	6	5	Yes	NIL	NIL
Mr. Deepak T Mehta	6	5	Yes	NIL	NIL
Mr. Mukesh B Shah	6	3	Yes	NIL	NIL
Mrs. Minaben R Sanghavi	6	3	Yes	NIL	NIL
Mr. Arvindbhai T Gandhi	6	5	No	NIL	NIL
Mr. Dipakkumar B Kotadia	6	5	Yes	NIL	NIL
Mr. Viral S Mehta	6	4	yes	NIL	NIL
Mr. Avanish R Shah	6	4	yes	NIL	NIL
Mr. Paresh D Shah	6	3	No	NIL	NIL
Mr. Mukeshkumar Shah	6	3	yes	NIL	NIL
Mr. Manishkumar R Patel	6	3	No	NIL	NIL

\*(N-1)

Excludes directorship in foreign companies, private companies and companies governed by Section 8 of the Act.

**5. DECLARATION OF INDEPENDENT DIRECTORS:**

Independence of Directors Company's definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors, the Board confirms that the Independent Directors fulfill the conditions as specified under SEBI (LODR) Regulations and are independent of the management.

The Board members are provided with necessary documents/ brochures and reports to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. Site visits are also arranged except during covid period.

Quarterly updates on relevant statutory changes encompassing important laws are regularly circulated to the Directors. The policy of such familiarization programmes for Independent Directors is posted on the website of the Company and can be accessed at <https://www.tirupatifoam.com/policies-of-the-company/> familiarisation programme for Independent Director.

**6. COMMITTEES OF THE BOARD:****A) AUDIT COMMITTEE**

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

**MEETING DATE:**

During the Financial Year ended 31st March, 2023, the Audit Committee met four time in a year as follows and the requisite Quorum was present.

1) 30.05.2022      2) 12.08.2022      3) 11.11.2022      4) 09.02.2023

Members Attended the Meeting:

Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. Viral S Mehta	Chairman	Independent Director	3/4
Mr. Manharlal A Mehta	Member	Vice Chairman and NED	2/4
Mr. Roshan P Sanghavi	Member	Managing Director	3/4
Mr. Avanish Shah	Member	Independent Director	3/4
Mr. Dipak Kotadia	Member	Independent Director	4/4
Mr. Arvindbhai T Gandhi	Member	Independent Director	4/4

#### **B) NOMINATION & REMUNERATION COMMITTEE**

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

#### **MEETING DATE:**

During the Financial Year ended 31st March, 2023, the Nomination & Remuneration Committee met twice this year.

Date of the Meeting: 1.) 22.09.2022

Members Attended the Meeting:

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

#### **C) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of SEBI (LODR) Regulations.

The broad terms of reference of the said Committee are as follows:

- i. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends/ interest/refund order/redemption of debt securities, issue of new/duplicate certificates, general meetings etc.
- ii. To review the measures taken for effective exercise of voting rights by shareholders.
- iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).
- iv. To review the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services.

- v. To approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialization of shares and/or securities and issue of duplicate share and/or security certificates of the Company over and above the delegated power;
- vi. To review the various measures/initiatives taken by the Company inter-alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/annual report/statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.
- vii. To review the status of compliance by the Company under applicable Corporate and Securities laws.
- viii. To consider and review such other matters, as the Committee may deem fit, from time to time.

**There was 1 Stakeholders Relationship Committee meeting held during the year stated as follows:**

Date of the Meeting: 1) 22/09/2022

Members Attended the Meeting:

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

**D) INDEPENDENT DIRECTOR MEETING:**

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

Date of Meeting: 22.09.2022

Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. Arvindbhai T Gandhi	Chairman	Independent Director	1/1
Mr. Viral S Mehta	Vice Chairman	Independent Director	1/1
Mr. Dipak B Kotadia	Member	Independent Director	1/1
Mr. Avanish R Shah	Member	Independent Director	1/1
Mr. Pareshbhai D Kothari	Member	Independent Director	1/1
Mr. Mukeshkumar M Shah	Member	Independent Director	1/1
Mr. Manishkumar R Patel	Member	Independent Director	1/1

AGM	Date & Time	Location	No. of special Resolution passed
35th	20th September, 2022 at 03.30 PM	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and deemed venue was Registered Office of the company	1. Re-Appointment Of Viral S Mehta (DIN: 00834903) as independent Director of the Company.
34th	30th September 2021 at 03.30 PM	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and deemed venue was Registered Office of the company	2. Re-Appointment Of Venibhai Purohit Who Has Crossed the age of 75 years 3. Regularizing the Appointment of Independent Additional Director— MR. AVANISH SHAH (DIN: 09218941) 4. Regularizing the Appointment of Independent Additional Director— MR. PARESHKUMAR KOTHARI (DIN: 09280965) 5. Re-Appointment of Chief Financial Officer
33rd	12th November, 2020 at 11.00 AM	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and deemed venue was Registered Office of the company	0
32nd	30th September, 2019 at 03.00 PM	Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 15	1. Enhancement of Borrowing power of the Board U/s 180 (1)(c) 2. Empower Board for the Creation of Charge U/s 180 (1)(a)

- a) Whether any Special Resolutions were passed last year through postal ballot:
- Yes, during financial year 2021-22 following resolutions was passed through postal ballot dated
  - Regularizing the Appointment of Independent Additional Director— MR. MUKESHKUMAR M SHAH (DIN: 09349128)
  - Regularizing the Appointment of Independent Additional Director—MR. MANISHKUMAR R PATEL (DIN: 09547012)
- b) Whether any special resolution is proposed to be conducted through postal ballot
- Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future. The same will be decided at the relevant time.

#### 8. REMUNERATION OF DIRECTORS/MANAGER

- Payment of remuneration to the Managing Director and Whole-time Directors and KMPs is governed by the terms and conditions agreed between them and the Company. The said terms and conditions were approved by the Board and by the shareholders. Their remuneration structure comprises salary, incentive, bonus, benefits, and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Directors do not draw any remuneration from the Company.

#### 9. MEANS OF COMMUNICATION:

- Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry

Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2021-22 and Notice of 35th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading newspapers i.e., Business standard (English) & Jai Hind ( Vernacular). The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically with BSE Limited (BSE) and also uploaded on the Company’s website at <https://tirupatifoam.com>. During the year no presentations were made to analysts/ institutional investors.

## 10. Shareholders’ Information

I. Registered Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,  
University Road, Polytechnic Char Rasta,  
Ambawadi, Ahmedabad – 380 015  
Phone: 079-26304652 – 55

Unit I: Plot No 4, Block No. 65, Khatrej, Kalol,  
Gandhinagar, Gujarat.

Unit II: Plot No. 4, Echotech I, Extension Greater Nodia Ind Area,  
Dist: Gautambuddh Nagar, Uttar Pradesh

## II. Date, time, venue of Annual General Meeting

The 36th Annual General Meeting of the members of the Company is scheduled to be held on Thursday, 14TH SEPTEMBER, 2023 at 03.30 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OVAM”). All the members are invited to attend the meeting electronically as per SEBI and MCA Circulars.

## III. Financial calendar

- Financial year for 2022-2023
- Results were announced on
- Quarter ending June 2022 12th August 2022
- Quarter ending September 2022 11th November 2022
- Quarter ending December 2021 9th February 2023
- Quarter ending March 2023 30th May 2023
- Annual General Meeting 2023 14th September 2023

## IV. Book Closure Dates:

Monday, 11th September, 2023 To Wednesday 13th September, 2023 (both days inclusive)

V. Annual General Meeting: Thursday 14th September, 2023

VI. Details of Shares

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

VII. Stock Code	:	Name of Stock Exchange	Code No.
		Bombay Stock Exchange	540904

VIII. Listing :

The Company’s shares are listed and traded on Bombay Stock Exchange for Financial Year 2022-2023

## IX. Stock Market Data :

Market Price Data/Stock Performance: FY 2022-23 ended on March 31, 2023 The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The high low price during this period on the BSE and NSE was as under:-

Month	High	Low
Apr.	97.50	70.00
May	110.00	78.00
Jun.	85.95	78.00
Jul.	84.60	73.15
Aug.	97.85	85.50
Sep.	96.20	81.25
Oct.	109.90	96.00
Nov.	104.50	85.10
Dec.	94.65	81.65
Jan.	88.20	80.05
Feb.	84.95	65.30
Mar.	65.30	58.94

## X. Registrars and Transfer Agents ("RTA") :

M/s. LINK INTIME INDIA PRIVATE LIMITED, the Company's Registrar and Transfer Agent (RTA) handle the entire share registry work, both physical and electronic. Accordingly, all documents related to transmission of shares, issuance of duplicate shares, KYC related documents and other communications in relation thereto including dividend should be addressed to the RTA at its following offices:

- A) 5TH FLOOR AMARNATH BUSINESS CENTRE – 1(ABC-1) BESIDES GALA BUSINESS CENTRE, NR. ST. XAVIERS COLLEGE CORNER, OFF C G ROAD, ELLISBRIDGE, AHMEDABAD, 380006
- B) PANNALAL SILK MILL COMPOUND, LBS ROAD, BHANDUP (WEST), MUMBAI-400078.

## XI. Share Transfer Details:

Shareholders' requests for transfer/transmission of equity shares and other related matters are handled by Registrar and Share Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order.

Pursuant to the provisions of Regulation 40 of the SEBI (LODR) Regulations, securities can be transferred only in dematerialised form w.e.f. 1st April 2019. Members are requested to convert their physical holdings into demat form and may write to Mrs. Aksha Memon, Company Secretary at [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com) or to Registrar and Share Transfer Agent in case they wish to get their securities dematerialized at [ahmedabad@linkintimeindia.com](mailto:ahmedabad@linkintimeindia.com).

## XII. Dematerialisation of shares and liquidity:

All shares held by Promoters/Promoter Group Companies have been dematerialised. Trading in Equity Shares of the Company on the stock exchanges is permitted only in dematerialized form effective from 29th November, 1999, as per Notification issued by the SEBI.

## XIII. Secretarial Audit:

M/s Nahidakhtar Vohra & Co., Practicing Company Secretaries have carried out the Secretarial Audit of the Company for the Financial Year 2022-23 and as per the provisions of Section 204 of the Companies Act, 2013. Secretarial Audit Report in the prescribed format given by M/s Nahidakhtar Vohra & Co is attached as

Annexure F to the Director's Report. Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD 1/27/2019 mandated all listed entities to obtain Annual Secretarial Compliance Reports on compliance with SEBI Regulations and circulars/ guidelines issued thereunder from a company secretary in practice.

Accordingly, the Company has obtained and filed with stock exchanges a Annual Secretarial Compliance Report for FY 2022-23 from M/s Nahidakhtar Vohra & Co.

#### XIV. Share Capital Audit:

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the Register of Members of the Company and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, NSDL and CDSL and is also placed before the Board of Directors.

#### XV. Distribution of Shareholding as on 31st March 2023

No. of Shares Held	No. of Share Holder	% of Share Holder	No. of Share Holder	% of Share Holding
1 – 500	764	77.9592	129334	2.9347
501 – 1000	71	7.2449	62930	1.428
1001 – 2001	45	4.5918	69199	1.5702
2001 – 3000	23	2.3469	55879	1.268
3001 – 4000	2	0.2041	6936	0.1574
4001 – 5000	5	0.5102	24504	0.556
5001 – 10000	11	1.1224	76468	1.7351
10001 – And above	59	6.0204	3981750	90.3506
<b>Total</b>	<b>980</b>	<b>100</b>	<b>44,07,000</b>	<b>100</b>

#### XVI. Share Holding Pattern as on 31st March, 2023

Category	No. of Shares held	% of Share Holding
Promoter & Prompter Group	3135286	71.1433
Public:		
1. Central Government / State Government(s)	0	0
2. Financial Institutions / Banks	0	0
3. Non- Institutions:		
a. Individuals	1037088	23.5327
b. Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	32273	0.7324
c. NBFCs registered with RBI	0	0
d. Overseas Depositories(holding DRs) (balancing figure)	0	0
4. Any Other (Specify)		
- HUF	102350	2.3224
- Bodies Corporate	1055	0.0239
- IEPF	9042	0.2052
- NRIs (Repart. Non-Repar)	89906	2.0401
<b>Total</b>	<b>44,07,000</b>	<b>100</b>

**Outstanding GDRS/ADRS/Warrants/  
Any other Convertible Instruments**

Nil

**XVII. UNPAID AND UNCLAIMED DIVIDEND TRANSFER TO IEPF**

During the financial year 2022-23, the Company has transferred unpaid and unclaimed dividend Rs. 38014.50/- to Investor Education and Protection Fund in accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

**XVIII. SHARES TRANSFER TO IEPF**

The Ministry of Corporate Affairs ("MCA") had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 ("IEPF Rules 2016"). Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) (Amendment) Rules, 2017 on 28th February, 2017 ("IEPF Rules 2017"). The Rules, contain provisions for transfer of all those shares in respect of which dividend has not been en-cashed or claimed by shareholders for seven consecutive years or more in the account of the Investor Education and Protection Fund ("IEPF") Authority. In terms of the said Rules, the Company has already transferred to the IEPF Authority following shares in respect of which dividend has not been en-cashed or claimed by shareholders for seven consecutive years or more:

<b>Base Financial year</b>	<b>Number of shareholders</b>	<b>Number of shares</b>
2009-2010	21	3753
2010-2011	04	1889
2011-2012	03	500
2012-2013	-	NIL
2013-2014	11	2000
2014-2015	05	900
2015-2016	-	Yet to Transfer
<b>Total</b>	<b>44</b>	<b>9042</b>

**XIX. CREDIT RATING:**

Acuité Ratings & Research Limited has assigned the ratings of bank loan facilities and fixed deposit instrument of the Company as follows:

	<b>Long Term Instruments</b>	<b>Short Term Instruments</b>
Total Rated Quantum (Rs. Cr.)	36.77	7.23
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BB+	ACUITE A4+
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	May 30, 2023	May 30, 2023
Rating Watch	Not applicable	Not applicable

**XX. PLANT LOCATIONS**

**REGISTERED OFFICE** : TIRUPATI HOUSE, 4TH FLOOR,  
NR. TOPAZ RESTAURANT, UNIVERSITY ROAD,  
POLYTECHNIC CHAR RASTA, AMBAWADI, AHMEDABAD – 380 015

**FACTORY  
UNIT 1** : PLOT NO. 4, BLOCK NO. 65, KHATRAJ,  
KALOL, GANDHINAGAR GUJARAT 382721



**UNIT 2** : PLOT NO. 4 & 5, ECHOTECH I,  
EXTENSION GREATER NODIA IND AREA  
DIST: GAUTAMBUDDH NAGAR, UTTAR PRADESH 201308

**XXI. GREEN INITIATIVE:**

By virtue of MCA Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to Members through electronic mode. We therefore appeal to the Members to be a part of the said 'Green Initiative' and request the Members to register their name and e-mail id in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/Client ID at ahmedabad@linkintime.co.in

**XXII. INFORMATION FLOW TO THE BOARD MEMBERS:**

As required under Regulation 17(7), Part A of Schedule II of SEBI (LODR) Regulations, information is provided to the Board Members for their information, review, inputs and approval from time to time.

**11. OTHER DISCLOSURES**

**a. Related Party Transactions**

All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and on arms' length basis. There is no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

As required under Regulation 23 of SEBI (LODR) Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company <https://www.tirupati foam.com/policies>

**b. Details of non-compliance**

No penalty and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority nor has there been any instance of non-compliance with any legal requirements on any matter related to capital markets, during the last three years.

**c. Whistle Blower policy/Vigil Mechanism**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, in accordance with the provisions of the Act and Regulation 22 of the SEBI (LODR) Regulations the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee, if he/she wished to lodge a complaint under the Whistle Blower Policy.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations") Company has amended its Whistle Blower Policy to enable employees to report instances of leak of unpublished price sensitive information.

As required under SEBI (LODR) Regulations Whistle Blower Policy is available on the Company's website "[www.tirupati foam.com](http://www.tirupati foam.com)."

**d. Dividend Distribution Policy:**

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

**e. Risk Management:**

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

**f. Certification From Managing Director And CFO:**

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

**g. Prevention Of Insider Trading:**

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

**h. Prevention Of Sexual Harassment Of Woman At Workplace:**

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

**i. Disclosure of 'Loans and Advances' in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested –**

Not Applicable

**j. Policies:**

- Material Subsidiary and Related Party Disclosure Links
- <https://www.tirupatifoam.com/policies-of-the-company/>

**k. DISCLOSURE IN RESPECT TO DEMAT SUSPENSE ACOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year -- NIL
2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year; -- NIL
3. number of shareholders to whom shares were transferred from suspense account during the year; -- NIL
4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; -- NIL
5. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. -- NIL

## **I. COMPLIANCE CERTIFICATE OF CORPORATE GOVERNANCE FROM SECRETARIAL AUDITOR**

To,

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

We have examined all the relevant records of TIRUPATI FOAM LIMITED (“the Company”) for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2022 to March 31, 2023.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate 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 and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

Place : Prantij  
Date : 9th August, 2023

For Nahidakhtar Vhora & Co.  
Company Secretaries

Nahidakhtar A. Vhora  
(Proprietor)  
M.No. 11827  
CP. No.:13187  
UDIN: F011827D000826707

## **m. COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of subregulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (LODR) Regulations.

## **n. CODE OF CONDUCT:**

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

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

I do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March, 2021.

Date: 10.08.2023  
Place: Ahmedabad

By order of the Board  
For, Tirupati Foam Limited

Roshan P Sanghavi  
Managing Director  
(DIN: 01006989)

**o. 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.

**p. Reconciliation of Share Capital Audit**

Pursuant to Regulation 55 A of SEBI (Listing and Obligation Regulations) 2015, certificate on quarterly yearly basis has been filed with the Stock Exchanges for due compliance of share transfer formalities by the company obtain from qualified professional.

M/s D A Rupawala & Associates a qualified practicing chartered accountant carried out quarterly secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed 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.

**q. Investors' Grievances**

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

**r. Investors Communication**

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

M/s. LINK INTIME INDIA PRIVATE LIMITED  
Unit: Tirupati Foam Ltd.,  
303, 3rd Floor, Shoppers Plaza  
5, Navrangpura, Opposite Municipal Market,  
Behind Shoppers Plaza II, Off C G Ahmedabad – 380009  
e-mail : ahmedabad@linkintime.co.in

## ANNEXURE F

### NOMINATION AND REMUNERATION POLICY

#### **1. INTRODUCTION**

Earlier the company had formulated "Remuneration Committee" pursuant to the erstwhile Companies Act, 1956 and Clause 49 of the Listing Agreement. The Board in its meeting reconstituted the "Remuneration Committee" to "Nomination and Remuneration Committee".

Pursuant to Section 178 of the Companies Act, 2013 read with applicable rules thereto and Regulation 19 of the SEBI (Listing Agreement and Disclosure Requirement) Regulations, 2015, the Board of Directors of every listed Company and such other class or classes of companies, as may be prescribed, shall constitute the "Nomination and Remuneration Committee" and adopt

nomination and remuneration policy. In order to align with the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors has formulated "Nomination and Remuneration Committee" and adopted the said policy.

The Company has also adopted the "Nomination and Remuneration policy" which has also been approved by the Board of Directors of the Company. The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015.

#### **2. DEFINITIONS**

- "Board" means Board of Directors of the Company
- "Company" means TIRUPATI FOAM LIMITED
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- "Committee" means Nomination and Remuneration Committee.
- "Director" means Directors of the Company.
- "Policy" means Nomination and Remuneration Policy as amended from time to time.
- "Key Managerial Personnel" means:
  - i) Managing Director or Chief Executive Officer or Manager
  - ii) Whole-time Director;
  - ii) Chief Financial Officer;
  - iii) Company Secretary & Compliance Officer; and
  - iv) Such other officer as may be prescribed.
- "Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.
- "Executive Director/Managing Director" means a Director who is in the whole time employment of the Company and includes a Whole time Director.
- "Non-Executive Director" means a Director who is not in the whole time employment of the Company and includes an Independent Director.
- "Independent Director" means a Director referred to in Section 149 of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015.

#### **3. COMPOSITION OF THE COMMITTEE**

- The Committee shall consist of Minimum 3 (three) Directors, all Directors shall be Non-Executive Directors and 50% of Directors shall be Independent Directors.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Chairperson of the Committee shall be Independent Director.
- Membership of the Committee shall be disclosed in the Annual Report.

#### **4. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required but at least once every year.

#### **5. QUORUM**

Minimum two (2) Directors will constitute a quorum for the Committee Meeting.

#### **6. OBJECTIVE**

The Objective of this policy is to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management personnel. The Key objective of the committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To determine that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.

#### **7. APPLICABILITY AND COMMENCEMENT**

This policy is applicable to Directors, Key Managerial Personnel and Senior Management. This new policy will be effective from date of its approval in the board Meeting.

#### **8. INTERPRETATION**

The terms that have not been defined in this policy shall have the same meaning as assigned to them in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 as amended from time to time.

#### **9. ROLE AND DUTIES OF THE COMMITTEE**

The Role and Duties of the committee inter alia will be as follows:

- To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- To formulate a criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board the Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To formulate criteria for evaluation of the Independent Directors and the Board.
- To carry out evaluation of every Director's performance.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To ensure that as per the prevailing HR policy of the Company there is an appropriate induction program for newly appointed Key Managerial Personnel new Senior Management personnel.
- To provide the Key Managerial Personnel and Senior Management personnel with reward based fixed and incentive pay which is directly linked to their efforts, performance, dedication, achievement and operations of the Company.
- To recommend to the Board the appointment, removal and the remuneration payable to a relative of a Director.
- To assist the Board in fulfilling its responsibilities.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **10. APPOINTMENT AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

### **A. Selection of Directors, Key Managerial Personnel and Senior Management**

The selection of Directors can be made in any of the following ways:

- On recommendation of the Chairman or any other Director
- By way of recruitment from outside
- By way of selection from the data bank of Independent Directors maintained by the Government
- From within the Company hierarchy.

The selection of Key Managerial Personnel and Senior Management can be made in any of the following ways:

- By way of recruitment from outside
- From within the Company hierarchy
- Or any other way as governed by the prevailing HR. Policy.

### **B. Appointment Criteria and Qualifications:**

- The person should possess adequate qualification, expertise, skills and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- Before appointment, the Company shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management Personnel.
- The Committee shall approve the remuneration as well as the appointment, made by the HR Department/ Company of the Senior Management personnel and put forward it the Board.

The same shall be done after considering the integrity, qualification, expertise and experience of the person appointed.

- The Committee may call and seek the help of the head of HR Department or any other Company Official including the recommender or a Key Managerial Personnel while approving the appointment.

### **C. Term / Tenure**

a) Managing Director/Whole-time Director/Executive Director/Manager:

- The Company shall appoint or re-appoint any person as its Managing Director, Executive Chairman or Executive Director or Whole Time Director for a term not exceeding five (5) years at a time. No re-appointment shall be made earlier than one (1) year before the expiry of term.
- The Company shall not appoint or continue the employment of any person as Managing Director/ Executive Chairman/ Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **b) Independent Director:**

- An Independent Director shall hold office for a term up to five (5) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two (2) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three (3) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three (3) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

### **c) Key Managerial Personnel and Senior Management:**

- The tenure and terms of appointment of Key Managerial Personnel and Senior Management will be as per the prevailing HR. policy of the Company or as per the applicable provisions of the Companies Act 2013.

### **D. Evaluation**

- The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

## **E. Retirement**

- The Director, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act 2013 or as per the prevailing HR policy of the Company. They can be retained in the same

## **F. Removal**

- Due to reasons for any disqualification/misconduct/fraud mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **11. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNELS AND SENIOR MANAGEMENT**

### **A. Remuneration to Managing Director/Whole-time Director/Executive Director/Manager:**

- The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### **B. Remuneration to Non- Executive / Independent Director:**

- The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### **C. Remuneration to Key Managerial Personnel and Senior Management:**

- The Remuneration/Compensation/Commission payable to the Key Managerial Personnel and Senior Management shall be as per the prevailing HR policy of the Company or as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

## **12. Review and Amendments**

- The Committee or the Board may review the policy as and when it deems necessary.
- The Board of Directors or the Committee shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with new provisions or replace this Policy entirely with a new Policy.



## ANNEXURE G

To  
The Board of Directors  
Tirupati Foam Limited

### **Sub: MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER certification under Regulation 17 (8) of Listing Regulations**

We, ROSHAN SANGHAVI, Managing Director and GOPALSINH ZALA CFO certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) That there were no significant changes in internal control over financial reporting during the year;
  - (ii) That there were no significant changes in accounting policies during the year and
  - (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**ROSHAN SANGHAVI**  
**MANAGING DIRECTOR**

**GOPALSINH ZALA**  
**CHIEF FINANCIAL OFFICER**

**PLACE: AHMEDABAD**  
**DATE: AUGUST 10, 2023**

## Annexure – H

### DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

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

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

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

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

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

c) The percentage increase in the median remuneration of employees in the financial year 2021-2022: NA

d) The number of permanent employees on the rolls of the Company as on 31 March 2022: 39 Employees

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

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

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

**On behalf of the Board of Directors**

**Date : 10.08.2023**  
**Place : Ahmedabad**

**Roshan Sanghavi**  
**(Managing Director)**  
**DIN: 01006989**

**Deepak Mehta**  
**(Wholetime Director)**  
**DIN: 00156096**

**Satish Mehta**  
**(Wholetime Director)**  
**DIN:01007020**

**ANNEXURE I**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial year ended 31st March, 2022**

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

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

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

Based on my verification of the company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)
  - d The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
  - e The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
  - f The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the audit period)
- h The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

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

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

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

**I further report that;**

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

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

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

**I further report that;**

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

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

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

Place: Prantij  
Date: 9th August, 2023

for Nahidakhtar Vhora & Co.  
Company Secretaries

Nahidakhtar A.Vhora  
(Proprietor)  
M.No. 11827  
CP. No.: 13187  
UDIN: F011827E000771432

## ANNEXURE J

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TIRUPATI FOAM LIMITED having CIN L25199GJ1986PLC009071 and having registered office at Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad, Gujarat - 380015 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR.	Name of Director	DIN	Date of appointment in Company
1	VENIBHAI BHUDARJI PUROHIT	00155932	14/10/1986
2	MANHARLAL AMRATLAL MEHTA	00156016	14/10/1986
3	DEEPAK TAKHATMAL MEHTA	00156096	24/05/1995
4	VIRAL SURESHBHAI MEHTA	00834903	30/05/2017
5	ROSHANKUMAR PUNAMCHAND SANGHAVI	01006989	17/08/1993
6	SATISHKUMAR AMRUTLAL MEHTA	01007020	17/08/1993
7	MUKESHKUMAR BABULAL SHAH	01711956	14/10/1986
8	ARVINDBHAI TARACHAND GANDHI	07142140	30/03/2019
9	MINABEN ROSHANKUMARSANGHAVI	07165856	25/03/2015
10	DIPAKKUMAR BACHUBHAI KOTADIA	08417112	30/03/2019
11	AVANISH RAMESHCHANDRA SHAH	09218941	29/06/2021
12	PARESHBHAI DEVENDRABABU KOTHARI	09280965	13/08/2021
13	MUKESHKUMAR MOTILAL SHAH	09349128	06/10/2021
14	MANISHKUMAR RAMANBHAI PATEL	09547012	31/03/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Prantij  
Date: 9th August, 2023

for Nahidakhtar Vhora & Co.  
Company Secretaries

Nahidakhtar A.Vhora  
(Proprietor)  
M.No. 11827  
CP. No.: 13187  
UDIN: F011827E000771421

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
TIRUPATI FOAM LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Tirupati Foam Limited ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

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

<b>Sr. No.</b>	<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
1	Revenue recognition (Refer notes 1.9 and 28 to the Standalone Financial Statements) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

## **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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

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

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to standalone financial statements.
  - g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations as on 31st March, 2023 in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 (vii) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 50 (viii) to the accounts, no funds have been received by the Company From any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identifies in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedure that has been considered reasonable and appropriate In the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

**Place: Ahmedabad  
Date: May 30, 2023  
UDIN: 23133589BGTQWQ5254**

**F.S. SHAH  
Partner  
Membership No. 133589**

#### **ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT**

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right-of-use assets ;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

- d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) or intangible assets during the year.
- e) No Proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under Clause (i)(e) of paragraph 3 of the Order is not applicable.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate; There has been no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year.
- b) On the basis of our examination of the records of the company, the Company has been sanctioned/ renewed working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or made investments in or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to its employees during the year, in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured, to firms and limited liability partnership.
- (a) (A) The Company does not have any subsidiaries, joint ventures or associates.
- (B) Based on the audit procedures carried on by us, and as per the information and explanation given to us, the Company has granted loans to its employees as below:

Particulars Pa Particulars	Loans Rs. (in Lakhs)
Aggregate amount granted/ provided during the year-Others	1.20
Balance outstanding as at balance sheet in respect of the above cases-Others (employees)	0.50

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) Based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.
- (c) On the basis of our examination of the records of the Company, in the case of interest frees unsecured loans given to its employees, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) On the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) On the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- (f) On the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. No loans were granted during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act. The Company has complied with the provisions of Sections 186 of the Companies Act in respect of investments made or loans or guarantees or security provided by it, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, term loans have been applied by the Company for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiaries, joint venture or associate Accordingly, Reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
- f) The Company does not have any subsidiaries, joint venture or associate Companies. Accordingly, Reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) paragraph 3 of the order is not applicable.
- b) During the year, the Company has not been made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) paragraph 3 of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, The Company have not received any whistle blower complaints during the year.
- xii. The Company is not a nidhi Company. Accordingly, reporting under Clauses (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) The reports of the internal auditors for the period under audit have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable to the Company.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that Company is not capable of meeting its liabilities exists at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.
- xxi. The Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under Clauses (xxi) of paragraph 3 of the Order are not applicable to the Company.

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

**Place: Ahmedabad  
Date: May 30, 2023  
UDIN: 23133589BGTQWQ5254**

**F.S. SHAH  
Partner  
Membership No. 133589**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of Tirupati Foam Limited (the "Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

A Company's Internal Financial Controls with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2023, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Ahmedabad  
Date: May 30, 2023  
UDIN: 23133589BGTQWQ5254**

**F.S. SHAH  
Partner  
Membership No. 133589**

**TIRUPATI FOAM LIMITED**  
**BALANCE SHEET AS AT 31STMARCH 2023**

Rs. (In Lakhs)

PARTICULARS	NOTES	As at 31ST MARCH 2023	As at 31ST MARCH 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	3,512.18	3,631.19
Investment Property	3	127.63	132.60
Right of Use Asset	4	213.70	216.19
Other Intangible Assets	5	4.40	3.15
Financial Assets			
Investments	6	0.87	0.87
Other Financial Assets	7	47.50	47.51
Income Tax Assets (net)	8	9.13	13.07
<b>Current Assets</b>			
Inventories	9	2,380.27	2,331.86
Financial Assets			
Trade Receivables	10	2,029.95	2,361.16
Cash and Cash Equivalents	11A	251.21	222.85
Other Balance with Banks	11B	3.87	3.37
Loans	12	0.50	-
Other Financial Assets	13	70.61	69.86
Other Current Assets	14	80.87	60.07
<b>TOTAL ASSETS</b>		<b>8,732.68</b>	<b>9,093.74</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15A	443.93	443.93
Other Equity	15B	2,466.41	2,317.51
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	16	1,845.68	2,375.24
Lease Liabilities	17	223.64	223.64
Other Financial Liabilities	18	9.88	12.82
Provisions	19	28.24	27.08
Deferred Tax Liabilities (Net)	20	19.22	23.08
Other Non Current Liabilities	21	0.80	-
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	22	2,585.63	1,967.64
Lease Liabilities	23	0.01	0.01
Trade Payables	24		
total outstanding dues of micro enterprises and small enterprises;		14.57	1.47
total outstanding dues of creditors other than micro enterprises and small enterprises		1,018.25	1,635.99
Other Financial Liabilities	25	27.43	18.65
Other Current Liabilities	26	44.92	43.01
Provisions	27	4.09	3.66
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,732.68</b>	<b>9,093.74</b>
Significant Accounting Policies and key accounting estimates and judgements	1		
See accompanying notes to the financial statements			

As per our report of even date attached  
For F P & ASSOCIATES

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

Chartered Accountants  
(Firm Registration No. 143262W)  
(F.S.SHAH)  
PARTNER  
Membership No. 133589  
Ahmedabad  
May 30,2023

Roshan P. Sanghavi  
Managing Director  
(DIN: 01006989)

Deepak T. Mehta  
Executive Director  
(DIN: 00156096)

Satish A. Mehta  
Executive Director  
(DIN: 01007020)

Gopalsinh R. Zala  
Chief Financial Officer

Aksha Memon  
Company Secretary

**TIRUPATI FOAM LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)

PARTICULARS	NOTES	Year 2022-23	Year 2021-22
<b>REVENUE FROM OPERATIONS</b>			
Revenue from sale of products	28	10,164.89	10,268.31
Other Income	29	43.80	25.97
<b>TOTAL INCOME (I)</b>		<b>10,208.69</b>	<b>10,294.28</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	30	8,427.62	8,660.54
Changes in inventories of finished goods and work-in-progress	31	(294.37)	(315.01)
Employee Benefit Expenses	32	133.88	116.29
Finance Cost	33	482.24	444.65
Depreciation and Amortisation Expense	34	225.87	230.09
Other Expenses	35	969.25	904.21
<b>TOTAL EXPENSES (II)</b>		<b>9,944.49</b>	<b>10,040.76</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)</b>		<b>264.20</b>	<b>253.52</b>
Exceptional Items		-	-
<b>PROFIT BEFORE TAX</b>		<b>264.20</b>	<b>253.52</b>
Tax Expenses	36		
Current Tax		79.07	48.65
Deferred Tax		(4.97)	22.26
<b>Total Tax Expenses</b>		<b>74.10</b>	<b>70.91</b>
<b>PROFIT AFTER TAX</b>		<b>190.10</b>	<b>182.62</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement of the defined benefit plans		3.98	2.28
(ii) Income tax (expense)/ benefit on remeasurement of defined benefit plans		(1.11)	(0.64)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>2.87</b>	<b>1.65</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>192.97</b>	<b>184.26</b>
Earnings per equity share (Face value of 10 each)	43		
1) Basic (in Rs.)		4.31	4.14
2) Diluted (in Rs.)		4.31	4.14
Significant Accounting Policies and key accounting estimates and judgements	1		
See accompanying notes to the financial statements			

As per our report o even date attached  
For F P & ASSOCIATES

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

Chartered Accountants  
(Firm Registration No. 143262W)  
(F.S.SHAH)  
PARTNER  
Membership No. 133589  
Ahmedabad  
May 30, 2023

Roshan P. Sanghavi  
Managing Director  
(DIN: 01006989)

Deepak T. Mehta  
Executive Director  
(DIN: 00156096)

Satish A. Mehta  
Executive Director  
(DIN: 01007020)

Gopalsinh R. Zala  
Chief Financial Officer

Aksha Memon  
Company Secretary



**TIRUPATI FOAM LIMITED**  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023

<b>A : EQUITY SHARE CAPITAL</b>					
					Rs. (In Lakhs)
PARTICULARS					
	<b>As at</b>	<b>As at</b>			
	<b>31st March 2023</b>	<b>31st March 2022</b>			
<b>Balance at the beginning of the Reporting period</b>	<b>443.93</b>	<b>443.93</b>			
Changes in Equity Share capital to prior period errors	-	-			
<b>Restated balance at the beginning of the current reporting period</b>	<b>443.93</b>	<b>443.93</b>			
Changes in Equity Share capital during the year	-	-			
<b>Balance at the end of the reporting period</b>	<b>443.93</b>	<b>443.93</b>			
<b>B : OTHER EQUITY</b>					
					Rs. (In Lakhs)
OTHER EQUITY	Reserves & Surplus				Total
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	
<b>Balance as at April 1, 2021(A)</b>	<b>6.82</b>	<b>256.10</b>	<b>491.12</b>	<b>1,379.21</b>	<b>2,133.25</b>
<b>Addition during the year:</b>					
Profit for the year	-	-	-	182.62	182.62
<b>Items of OCI for the year, net of tax</b>					
Remeasurement of the defined benefit plans	-	-	-	1.65	1.65
<b>Total Comprehensive Income for the year 2021-22(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184.26</b>	<b>184.26</b>
<b>Reductions during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31stMarch, 2022 (D)=(A+B+C)</b>	<b>6.82</b>	<b>256.10</b>	<b>491.12</b>	<b>1,563.47</b>	<b>2,317.51</b>
<b>Addition during the year:</b>					
Profit for the year	-	-	-	190.10	190.10
<b>Items of OCI for the year, net of tax</b>					
Remeasurement of the defined benefit plans	-	-	-	2.87	2.87
<b>Total Comprehensive Income for the year 2022-23(E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192.97</b>	<b>192.97</b>
<b>Reductions during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends (Refer Note 39)	-	-	-	(44.07)	(44.07)
<b>Total (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44.07)</b>	<b>(44.07)</b>
<b>Balance as at 31stMarch, 2023 (G)=(D+E+F)</b>	<b>6.82</b>	<b>256.10</b>	<b>491.12</b>	<b>1,712.37</b>	<b>2,466.41</b>

Significant Accounting Policies and key accounting estimates and judgements (Refer Note 1)

See accompanying notes to the financial statements

As per our report o even date attached  
For F P & ASSOCIATES

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

Chartered Accountants  
(Firm Registration No. 143262W)  
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Membership No. 133589  
Ahmedabad  
May 30,2023

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Chief Financial Officer

Aksha Memon  
Company Secretary

**TIRUPATI FOAM LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

Rs. (In Lakhs)

PARTICULARS	Year 2022-23	Year 2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before tax	264.20	253.52
Adjustment for		
Depreciation and Amortisation & Exceptional items	225.87	230.09
Bad Debts written off	(1.38)	(2.44)
Finance Costs	482.24	444.65
Interest/Rent Income	(40.27)	(23.53)
Net unrealised foreign exchange (gain) / loss	-	0.63
<b>Operating Profit before Working Capital Changes</b>	<b>930.66</b>	<b>902.91</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	332.59	369.01
(Increase) / Decrease in Financial Assets	(1.24)	(41.81)
(Increase) / Decrease in Inventories	(48.42)	(110.59)
(Increase) / Decrease in Other assets	(20.80)	90.25
Increase / (Decrease) in Trade and other payables	(596.11)	328.81
Increase / (Decrease) in Provisions	5.56	5.04
<b>Cash generated from Operations Activities</b>	<b>602.25</b>	<b>1,543.62</b>
Income Taxes Paid (Net of Refund)	75.13	35.09
<b>Net Cash generated from Operating Activities (A)</b>	<b>527.12</b>	<b>1,508.53</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment and other intangible assets including Capital Work in Progress and Capital Advances	(100.65)	(180.40)
Interest/Rent received	40.27	23.53
Change in Other Bank Balance	(0.50)	23.80
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(60.88)</b>	<b>(133.07)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Non- Current Borrowings	(529.56)	(69.62)
Increase / (Decrease) in Short Term Borrowings	617.99	(873.40)
Payment of Lease Liabilities	(22.37)	(22.37)
Finance Cost Paid	(459.88)	(422.29)
Dividend Paid	(44.07)	-
<b>Net Cash (used in) / generated Financing Activities (C)</b>	<b>(437.89)</b>	<b>(1,387.69)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS(A+B+C)</b>	<b>28.36</b>	<b>(12.22)</b>
Cash & Cash Equivalents at the beginning of the year	222.85	235.07
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>251.21</b>	<b>222.85</b>

**Notes to Statement of Cash Flows**

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

(b) Cash and cash equivalent includes-

Rs. (In Lakhs)

PARTICULARS	As at 31ST MARCH 2023	As at 31ST MARCH 2022
Balance with Banks:		
-Current Accounts	211.01	11.71
-Deposit with bank with maturity less than 3 months	15.60	188.97
Cash on hand	24.60	22.17
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>251.21</b>	<b>222.85</b>
Significant Accounting Policies and key accounting estimates and judgements (Refer Note 1)		
See accompanying notes to the financial statements		

As per our report o even date attached  
For F P & ASSOCIATES

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Chief Financial Officer

Aksha Memon  
Company Secretary

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### COMPANY BACKGROUND

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES :

##### 1.1. Basis of preparation of financial statements

###### (i) Compliance with Ind AS

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

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

###### (ii) Use of estimates and judgments

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

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

###### (iii) Current / Non- Current Classification

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

###### (iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

##### 1.2. Property, Plant and Equipment:

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

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

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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### **Capital work in progress and Capital advances:**

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

### **Depreciation:**

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

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

### **Derecognition:**

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

### **1.3. Intangible Assets**

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

### **Amortization**

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

ERP Software    5 Year

Website            5 Year

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

### **Derecognition**

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

### **1.4. Investment Property**

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

### 1.5. Impairment

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

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

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

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

### 1.6. Lease

#### The Company as lessee

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

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

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

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

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

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

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

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

### **The Company as lessor:**

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

## **1.7. Financial instruments**

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

### **Financial assets**

#### **Initial recognition and measurement**

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

#### **Subsequent measurement**

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

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

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

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

#### **A) Financial assets measured at amortised cost**

This category generally applies to trade and other receivables.

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

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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- b. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

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

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

#### **Equity Instruments**

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

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

#### **Derecognition**

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

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- a. The Company has transferred substantially all the risks and rewards of the asset, or
- b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **Impairment of financial assets**

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

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

### Financial Liabilities

#### Initial recognition and measurement

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

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

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

#### Subsequent measurement

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

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

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

#### Trade and other payables

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

### Fair Value

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



# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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(i) In the principal market for the asset or liability, or

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 1.8. Inventories

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

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

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

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

### 1.9. Revenue Recognition

#### (i) Revenue from contracts with customer

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

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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### **Sale of products:**

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

### **(ii) Other income**

#### **Interest Income**

Interest income is recognized using effective interest method.

#### **Rent Income**

Rent income is recognized on the accrual basis.

### **1.10. Borrowing Costs**

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

### **1.11. Earnings per Share**

#### **Basic earnings per share**

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

#### **Diluted earnings per share**

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

### **1.12. Foreign Currency Translation**

#### **Functional and presentation currency**

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

#### **Initial Recognition:**

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

#### **Transactions and balances:**

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

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

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

### **1.13. Income Taxes**

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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### **Current tax:**

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

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

### **Deferred tax:**

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

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

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

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

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

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

### **Presentation of current and deferred tax:**

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

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

### **1.14. Provisions and Contingent Liabilities**

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

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### 1.15. Employee Benefits

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

#### Short Term Employee Benefits:

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

#### Post-Employment Benefits:

##### (i) Defined Contribution plans:

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

##### (ii) Defined Benefit Gratuity plans:

#### Recognition and measurement of Defined Benefit plans:

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

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

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the LIC within the next twelve months.

### 1.16. Cash and Cash Equivalents

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

# TIRUPATI FOAM LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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### 1.17. Events after reporting date

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

### 1.18. Key accounting estimates and judgments

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

#### Critical accounting estimates and assumptions

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

#### Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 36).

#### Property, Plant and Equipment

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

#### Defined Benefit Obligation

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 42, 'Employee benefits'.

TIRUPATI FOAM LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

Note 2 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2022	Additions during the year	Deductions / Transfers during the year	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation during the year	Deductions / Transfers during the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Land	1,983.23	-	-	1,983.23	-	-	-	-	1,983.23	1,983.23
Factory Building	1,732.60	71.12	-	1,803.72	849.16	88.61	-	937.77	865.94	883.44
Office Building	164.63	-	-	164.63	36.05	6.27	-	42.33	122.31	128.58
Plant & Machinery	2,294.94	-	-	2,294.94	1,730.02	99.49	-	1,829.51	465.43	564.92
Furniture & Fixture	44.27	-	-	44.27	38.93	1.02	-	39.95	4.32	5.34
Vehicle	200.91	20.32	-	221.23	144.32	17.59	-	161.91	59.32	56.59
Office Equipment	109.89	6.88	-	116.78	100.80	4.34	-	105.14	11.64	9.10
<b>Total Property, Plant &amp; Equipment</b>	<b>6,530.47</b>	<b>98.33</b>	<b>-</b>	<b>6,628.80</b>	<b>2,899.28</b>	<b>217.33</b>	<b>-</b>	<b>3,116.62</b>	<b>3,512.18</b>	<b>3,631.19</b>

Rs. (In Lakhs)

PARTICULARS	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2021	Additions during the year	Deductions / Transfers during the year*	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation during the year	Deductions / Transfers during the year	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
Land	1,983.23	-	-	1,983.23	-	-	-	-	1,983.23	1,983.23
Factory Building	1,633.74	98.85	-	1,732.60	760.54	88.62	-	849.16	883.44	873.21
Office Building	151.85	106.20	93.42	164.63	34.63	6.09	4.67	36.05	128.58	117.22
Plant & Machinery	1,978.44	316.49	-	2,294.94	1,632.63	97.39	-	1,730.02	564.92	345.82
Furniture & Fixture	42.21	2.06	-	44.27	37.61	1.32	-	38.93	5.34	4.60
Vehicle	200.91	-	-	200.91	119.14	25.18	-	144.32	56.59	81.77
Office Equipment	106.45	3.44	-	109.89	97.88	2.91	-	100.80	9.10	8.56
<b>Total Property, Plant &amp; Equipment</b>	<b>6,096.84</b>	<b>527.05</b>	<b>93.42</b>	<b>6,530.47</b>	<b>2,682.43</b>	<b>221.52</b>	<b>4.67</b>	<b>2,899.28</b>	<b>3,631.19</b>	<b>3,414.41</b>

(i) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 40 (d).

(ii) Rs. Nil (2021-22:Rs.5.24 lakhs) of borrowing costs has been capitalised during the year against qualifying assets.

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

	Rs. (In Lakhs)	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 3 INVESTMENT PROPERTY</b>		
<b>Gross carrying amount</b>		
<b>Opening Balance</b>		
Land	30.72	30.72
Building	129.13	35.71
Re-Classification from Property, Plant & Equipment	-	93.42
<b>Closing Balance</b>	<b>159.85</b>	<b>159.85</b>
<b>Building Accumulated Depreciation</b>		
<b>Opening Balance</b>		
Opening Balance	27.25	17.35
Re-Classification from Property, Plant & Equipment	-	4.67
Depreciation Expense during the year	4.97	5.23
<b>Closing Balance</b>	<b>32.22</b>	<b>27.25</b>
<b>Net carrying amount</b>	<b>127.63</b>	<b>132.60</b>
<b>(i) Amount recognised in the Statement of Profit and Loss for</b>		
		Rs. (In Lakhs)
<b>PARTICULARS</b>	<b>2022-23</b>	
Rental Income	39.54	
Profit from Investment Property before depreciation	39.54	
Depreciation for the year	(4.97)	
<b>Profit/(Loss) from Investment Property</b>	<b>34.57</b>	
<b>ii) Contractual obligations</b>		
The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.		
<b>iii) Leasing arrangements</b>		
The Company has given investment properties on operating lease. Disclosure on future rent receivable is included in Note 45.		
<b>iv) Fair Value</b>		
<b>PARTICULAR</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Investment property	658.11	658.11
<b>Estimation of fair value</b>		
The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable and non-cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer, as defined under Rule 2 of The Companies (Registered Valuers and Valuation) Rules 2017, and consequently classified as a level 2 valuation.		

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**Note 4 RIGHT OF USE ASSET**

		Rs. (In Lakhs)
<b>RIGHT OF USE ASSET</b>		<b>Leasehold Land</b>
<b>COST</b>		
<b>At 1st April 2021</b>		223.66
Addition During the year		Nil
<b>At 31st March 2022</b>		<b>223.66</b>
Addition During the year		Nil
<b>At 31st March 2023</b>		<b>223.66</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>At 1st April 2021</b>		4.98
Depreciation Expense		2.49
<b>At 31st March 2022</b>		<b>7.48</b>
Depreciation Expense		2.49
<b>At 31st March 2023</b>		<b>9.97</b>
<b>Net carrying value as at 31 March 2023</b>		<b>213.70</b>
<b>Net carrying value as at 31 March 2022</b>		<b>216.19</b>

**Note 5 INTANGIBLE ASSETS**

PARTICULARS	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value		
	Balance as at April 1, 2022	Additions during the year	Deductions during the year	Balance as at March 31, 2023	Balance as at April 1, 2022	Amortisation during the year	Deductions during the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
	Software	8.45	2.33	-	10.78	7.15	0.52	-	7.67	3.11
Website	2.80	-		2.80	0.95	0.56	-	1.51	1.29	1.85
<b>Total Intangible Assets</b>	<b>11.25</b>	<b>2.33</b>	<b>-</b>	<b>13.57</b>	<b>8.10</b>	<b>1.08</b>	<b>-</b>	<b>9.18</b>	<b>4.40</b>	<b>3.15</b>

PARTICULARS	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value		
	Balance as at April 1, 2021	Additions during the year	Deductions during the year	Balance as at March 31, 2022	Balance as at April 1, 2021	Amortisation during the year	Deductions during the year	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
	Software	7.09	1.37	-	8.45	6.86	0.29	-	7.15	1.30
Website	2.80			2.80	0.39	0.56	-	0.95	1.85	2.40
<b>Total Intangible Assets</b>	<b>9.88</b>	<b>1.37</b>	<b>-</b>	<b>11.25</b>	<b>7.25</b>	<b>0.85</b>	<b>-</b>	<b>8.10</b>	<b>3.15</b>	<b>2.63</b>



**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 6 INVESTMENTS</b>		
<b><u>Non-current Investments</u></b>		
<b>Investments in Bonds at amortised Cost</b>		
<b>Quoted Bonds</b>		
Sovereign Gold Bonds 2022-23 30 Units (P.Y. 30 Units)	0.87	0.87
<b>Total Quoted Bonds</b>	<b>0.87</b>	<b>0.87</b>
<b>Total Investments in Equity Instruments</b>	<b>0.87</b>	<b>0.87</b>
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Quoted Investments	<b>0.87</b>	<b>0.87</b>
Aggregate amount of impairment in value of investments	-	-

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 7 OTHER NON CURRENT FINANCIAL ASSETS</b>		
Security Deposits	23.54	23.54
Bank Deposits with more than 12 months maturity	23.96	23.97
<b>TOTAL Rs.</b>	<b>47.50</b>	<b>47.51</b>

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 8 INCOME TAX ASSETS (NET)</b>		
Advance Income Tax (Net of Provision)	9.13	13.07
<b>TOTAL Rs.</b>	<b>9.13</b>	<b>13.07</b>

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 9 INVENTORIES (At lower of cost and net realisable value)</b>		
Raw Materials	608.30	830.14
Stock In Process	821.20	861.83
Finished Goods	801.45	466.44
Packing Materials	21.42	22.95
Stores and Spares	127.91	150.49
<b>TOTAL Rs.</b>	<b>2,380.27</b>	<b>2,331.86</b>

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 10 TRADE RECEIVABLES</b>		
<b>Trade receivables</b>		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured	2,029.95	2,361.16
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	2,029.95	2,361.16
Less: Allowances for unsecured doubtful debts	-	-
<b>TOTAL Rs.</b>	<b>2,029.95</b>	<b>2,361.16</b>

**Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023**

Rs. (In Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months to 12 Months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1779.63	87.46	17.42	6.98	6.95	70.04	1968.47
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	2.99	1.33	0.73	21.97	4.40	30.05	61.48
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

**Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022**

Rs (In Lakhs.)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months to 12 Months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	2,201.11	4.30	9.06	8.27	19.95	66.37	2,309.06
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	2.06	2.67	16.81	7.69	7.08	15.79	52.10
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

	Rs. (In Lakhs)	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 11 CASH AND BANK BALANCES</b>		
<b>(A) Cash and Cash Equivalents</b>		
(a) Balances with Banks		
(i) Current Accounts	211.01	11.71
(ii) Term Deposits with original maturity of less than 3 months **	15.60	188.97
(b) Cash on hand	24.60	22.17
<b>TOTAL Rs.</b>	<b>251.21</b>	<b>222.85</b>
<b>(B) Other Balances with Banks</b>		
(i) Term deposits with original maturity for more than 3 months but less than 12 months **	0.04	-
(ii) Unclaimed Dividend Accounts	3.83	3.37
<b>TOTAL Rs.</b>	<b>3.87</b>	<b>3.37</b>
** Part of the Term Deposits held as lien by bank against bank guarantees and letters of credit.		

	Rs. (In Lakhs)	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 12 LOANS</b>		
Loan to Employee	0.50	-
<b>TOTAL Rs.</b>	<b>0.50</b>	<b>-</b>

	Rs. (In Lakhs)	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 13 OTHER FINANCIAL ASSETS</b>		
Interest Receivable	7.35	5.58
Other Receivable	24.31	29.22
Rent Receivable	38.95	35.05
<b>TOTAL Rs.</b>	<b>70.61</b>	<b>69.86</b>

	Rs. (In Lakhs)	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 14 OTHER CURRENT ASSETS</b>		
Balance with Government Authorities (Note 14.1)	31.71	5.02
Advance to Suppliers For Goods	3.30	3.24
Advance for Expenses	7.53	9.46
Prepaid Expenses	37.57	41.66
Other Advances (Refer Note 14.2)	0.76	0.69
<b>TOTAL Rs.</b>	<b>80.87</b>	<b>60.07</b>

14.1 Balance with Government Authorities includes balance with Sales Tax, GST etc.

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

TIRUPATI FOAM LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

**Note 15A EQUITY SHARE CAPITAL**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b>		
46,00,000 (P.Y. 46,00,000) Equity Shares of Rs. 10 each	460.00	460.00
	<b>460.00</b>	<b>460.00</b>
<b>Issued, Subscribed and Fully Paid up Capital</b>		
44,07,000 (P.Y. 44,07,000) Equity Shares of Rs. 10 each fully paid	440.70	440.70
Add: Forfeited Share (Amount Originally paid up in respect of 64,500 Share)	3.23	3.23
	<b>443.93</b>	<b>443.93</b>

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:-**

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount Rs. (In Lakhs)	No. of Shares	Amount Rs. (In Lakhs)
<b>Equity Shares</b>				
<b>Balance at the beginning of the Reporting period</b>	44,07,000	440.70	44,07,000	440.70
Changes in Equity Share capital to prior period errors				
<b>Restated balance at the beginning of the current reporting period</b>	44,07,000	440.70	44,07,000	440.70
Changes in Equity Share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>44,07,000</b>	<b>440.70</b>	<b>44,07,000</b>	<b>440.70</b>

**Terms/rights attached to equity shares**

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

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

Name of the Shareholders	As at 31st MARCH, 2023		As at 31st MARCH, 2022	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares</b>				
Dhirajben Babulal Kothari	2,20,900	5.01%	2,20,900	5.01%

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Name of Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the Year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dhirajben B Kothari	2,20,900	5.01	2,20,900	5.01	-
Meena Roshan Sanghvi	2,03,670	4.62	2,03,670	4.62	-
Roshan Poonamchand Sanghvi	2,01,067	4.56	2,01,067	4.56	-
Manish Poonamchand Sanghvi	1,81,090	4.11	1,81,090	4.11	-
Alpa Manish Sanghvi	1,51,400	3.44	1,51,400	3.44	-
Manharlal Amratlal Mehta	1,47,900	3.36	1,47,900	3.36	-
Satish Amrutlal Mehta	1,29,114	2.93	1,29,114	2.93	-
Roshan Poonamchand Sanghvi HUF	1,20,600	2.74	1,20,600	2.74	-
Ritaben Satish Mehta	1,14,172	2.59	1,14,172	2.59	-
Mukesh Babulal Shah	1,12,266	2.55	1,12,266	2.55	-
Prakash Babulal Shah	1,10,467	2.51	1,10,467	2.51	-
Vijaykumar Babulal Shah	1,10,267	2.50	1,10,267	2.50	-
Amrutlal Chunilal Mehta	1,03,032	2.34	1,03,032	2.34	-
Bhavik Venibhai Purohit	1,01,300	2.30	1,01,300	2.30	-
Dharmendra Venibhai Purohit	99,000	2.25	99,000	2.25	-
Hansa Venibhai Purohit	89,245	2.03	89,245	2.03	-
Kantaben Poonamchand Sanghvi	85,200	1.93	85,200	1.93	-
Mukesh B Kothari	79,500	1.80	79,500	1.80	-
Kalpesh Babulal Kothari	78,000	1.77	78,000	1.77	-
Venibhai Bhudarji Purohit	76,300	1.73	76,300	1.73	-
Satish Amrutlal Mehta HUF	72,600	1.65	72,600	1.65	-
Rashmi Mukesh Kothari	69,000	1.57	69,000	1.57	-
Vimlaben Amrutlal Mehta	67,000	1.52	67,000	1.52	-
Naman Satish Mehta	62,050	1.41	62,050	1.41	-
Deepak Takhatmal Mehta	53,967	1.22	53,967	1.22	-
Anurag Deepak Mehta	45,900	1.04	45,900	1.04	-
Manish Poonamchand Sanghvi HUF	40,731	0.92	40,731	0.92	-
Amrutlal Chunilal Mehta HUF	36,448	0.83	36,448	0.83	-
Poonamchand Kevaldas Sanghvi	30,000	0.68	30,000	0.68	-
Sulochnaben Manharlal Mehta	29,300	0.66	29,300	0.66	-
Chetna Mukesh Shah	27,500	0.62	27,500	0.62	-
Jignesh Manharlal Mehta	26,600	0.60	26,600	0.60	-
Venibhai Bhudarji Purohit (HUF)	19,500	0.44	19,500	0.44	-
Takhat Mal Mehta	17,500	0.40	17,500	0.40	-
Urmila Deepak Mehta	13,500	0.31	13,500	0.31	-
Kamla Mehta	7,500	0.17	7,500	0.17	-
Shah Mukesh Babulal- Huf	1,400	0.03	1,400	0.03	-
Prakash Kumar Babulal Shah HUF	200	0.0045	200	0.0045	-
Takhatmal Nathulal Mehta HUF	100	0.0023	100	0.0023	-

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**Note 15B OTHER EQUITY**

OTHER EQUITY	Reserve & Surplus				Total
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	
Balance as at April 1, 2021 (A)	6.82	256.10	491.12	1,379.21	2,133.25
<b>Addition during the year:</b>					
Profit for the year	-	-	-	182.62	182.62
<b>Items of OCI for the year, net of tax</b>					
Remeasurement of the defined benefit plans	-	-	-	1.65	1.65
<b>Total Comprehensive Income for the year 2021-22 (B)</b>	-	-	-	<b>184.26</b>	<b>184.26</b>
<b>Reductions during the year</b>	-	-	-	-	-
<b>Total (C)</b>	-	-	-	-	-
<b>Balance as at 31st March 2022 (D)=(A+B+C)</b>	<b>6.82</b>	<b>256.10</b>	<b>1,563.47</b>	<b>1,563.47</b>	<b>2,317.51</b>
<b>Addition during the year:</b>					
Profit for the year	-	-	-	190.10	190.10
<b>Items of OCI for the year, net of tax</b>					
Remeasurement of the defined benefit plans	-	-	-	2.87	2.87
<b>Total Comprehensive Income for the year 2022-23 (E)</b>	-	-	-	<b>192.97</b>	<b>192.97</b>
<b>Reductions during the year</b>					
Dividends (Refer Note 39)				(44.07)	(44.07)
<b>Total (F)</b>	-	-	-	<b>(44.07)</b>	<b>(44.07)</b>
<b>Balance as at 31st March, 2023 (G)=(D+E+F)</b>	<b>6.82</b>	<b>256.10</b>	<b>1,563.47</b>	<b>1,712.37</b>	<b>2,466.41</b>

Rs. (In Lakhs)

**Description of nature and purpose of each reserve**

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

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

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

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 16 NON CURRENT BORROWINGS</b>		
<b>Secured Loan</b>		
<b>Term Loans</b>		
From Banks	645.30	993.99
<b>Unsecured Loan</b>		
From Directors	386.82	398.41
From Shareholders	813.56	982.85
<b>TOTAL Rs.</b>	<b>1,845.68</b>	<b>2,375.24</b>
<b>Current maturities of long term borrowings (Refer note no. 22)</b>	<b>393.24</b>	<b>352.91</b>

**Notes:**

- 16.1** Term Loan from banks balance outstanding amounting to Rs 502.18 Lakhs (31st March 2022 Rs 638.11 Lakhs) is secured by pari passu charge over equitable mortgage of industrial property situated at plot No.5 in Ecotech-1 extension, ,Greater Noida, Repayable in 72 Monthly installments commencing from November,2019. Last installment due in October, 2025. Rate of interest 8.75 % p.a. as at year end. (31st March 2022 8.75% ).
- 16.2** Term Loan from banks balance outstanding amounting to Rs 71.15 Lakhs (31st March 2022 Rs 99.15 Lakhs) is secured by pari passu charge over equitable mortgage of industrial property situated at plot No.5 in Ecotech-1 extension, ,Greater Noida, Repayable in 55 Monthly installments commencing from January,2021. Last installment due in July, 2025. Rate of interest 8.75 % p.a. as at year end. (31st March 2022 8.75% ).
- 16.3** Working Capital Term Loan from banks balance outstanding amounting to Rs 215.00 Lakhs (31st March 2022 Rs 215 Lakhs) is secured by extension of pari passu charge over equitable mortgage on industrial property situated at khatraj andPlot No.4 & plot No.5 in Ecotech-1 extension, ,Greater Noida.Repayable in 36 Monthly installments commencing from October,2021. Last installment due in September, 2024. Rate of interest 7.50 % p.a. as at year end. (31st March 2022 7.50%).
- 16.4** Working Capital Term Loan from banks balance outstanding amounting to Rs 210.15 Lakhs (31st March 2022 Rs 348.17 Lakhs) is secured by extension of pari passu charge over equitable mortgage on industrial property situated at khatraj andPlot No.4 & plot No.5 in Ecotech-1 extension, ,Greater Noida. Repayable in 36 Monthly installments commencing from August,2021. Last installment due in July, 2024. Rate of interest 7.50 % p.a. as at year end. (31st March 2022 7.50% ).
- 16.5** Term Loans mentioned above and cash credit limits (Refer Note 22) are further collaterally secured by pari passu charge on factory Land & Building situated at Khatraj and Industrial property situated at Plot No.4, Plot No.-5 of Greater Noida and pari passu charge on extension of hypothecation of entire current assets of the company(both present & future), It is further secured by personal guarantees of promoter directors .
- 16.6** Vehicle Loan, balance outstanding amounting to Rs. Nil (31st March 2022 Rs 2.01 Lakhs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in October,2022.
- 16.7** Vehicle Loan, balance outstanding amounting to Rs. 5.05 Lakhs (31st March 2022 Rs 16.44 Lakhs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in August,2023
- 16.8** Vehicle Loan, balance outstanding amounting to Rs.9.05 Lakhs (31st March 2022 Rs 12.94 Lakhs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in February,2025.
- 16.9** Vehicle Loan, balance outstanding amounting to Rs. 6.13 Lakhs (31st March 2022 Rs 10.99 Lakhs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in July,2024.
- 16.10** Vehicle Loan, balance outstanding amounting to Rs. 9.01 Lakhs (31st March 2022 Rs 12.97 Lakhs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2025.
- 16.11** Vehicle Loan, balance outstanding amounting to Rs. 15.54 Lakhs (31st March 2022 Rs Nil) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in February,2028.
- 16.12** Installments falling due in respect of all the above Loans up to 31/03/2024 have been grouped under "Current maturities of long-term debt" in Note 22 "Current Borrowings".
- 16.13** The Company has not defaulted in the repayment of loans & interest in current and previous year.

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 17 NON CURRENT LEASE LIABILITIES</b>		
Lease Liabilities (Refer Note 45)	223.64	223.64
<b>TOTAL Rs.</b>	<b>223.64</b>	<b>223.64</b>

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 18 OTHER FINANCIAL LIABILITIES</b>		
Security Deposit	4.88	5.82
Trade Deposit	5.00	7.00
<b>TOTAL Rs.</b>	<b>9.88</b>	<b>12.82</b>

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 19 PROVISIONS</b>		
Provision for gratuity*	28.24	27.08
<b>TOTAL Rs.</b>	<b>28.24</b>	<b>27.08</b>

\*For movements in provisions for employee benefits, Refer Note 42.

Rs. (In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>Note 20 DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment - difference between value of assets as per book base and tax base	30.97	33.71
Others	0.01	
<b>Total Deferred Tax Liabilities (A)</b>	<b>31</b>	<b>33.71</b>
<b>Deferred Tax Asset</b>		
Remeasurement of the defined benefit plans	8.99	8.55
Difference in Right-of-use asset and lease liabilities	2.77	2.08
<b>Total Deferred Tax Assets (B)</b>	<b>11.76</b>	<b>10.63</b>
<b>TOTAL(A-B) Rs.</b>	<b>19.22</b>	<b>23.08</b>

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

(i) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2023

Rs. (In Lakhs)

Particulars	Balance Sheet	Profit and loss	other comprehensive income	Balance Sheet
	01.04.2022	2022-23	2022-23	31.03.2023
Property, plant and equipment - difference between value of assets as per book base and tax base	(33.71)	2.74	-	(30.97)
Remeasurement of the defined benefit plans	8.55	1.55	(1.11)	8.99
Difference in Right-of-use asset and lease liabilities	2.08	0.68	-	2.76
<b>Deferred Tax (Expenses)/benefit</b>	<b>-</b>	<b>4.97</b>	<b>(1.11)</b>	<b>-</b>
<b>Net Deferred Tax Liabilities</b>	<b>(23.08)</b>	<b>-</b>	<b>-</b>	<b>(19.22)</b>

(ii) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2022

Rs. (In Lakhs)

Particulars	Balance Sheet	Profit and loss	other comprehensive income	Balance Sheet
	01.04.2021	2021-22	2021-22	31.03.2022
Property, plant and equipment - difference between value of assets as per book base and tax base	(9.36)	(24.35)	-	(33.71)
Remeasurement of the defined benefit plans	7.78	1.40	(0.64)	8.55
Difference in Right-of-use asset and lease liabilities	1.38	0.69	-	2.08
<b>Deferred Tax (Expenses)/benefit</b>	<b>-</b>	<b>(22.26)</b>	<b>(0.64)</b>	<b>-</b>
<b>Net Deferred Tax Liabilities</b>	<b>(0.19)</b>	<b>-</b>	<b>-</b>	<b>(23.08)</b>



**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Note 21 OTHER NON CURRENT LIABILITIES</b>		
Other Non Current Liabilities	0.80	-
<b>TOTAL Rs.</b>	<b>0.80</b>	<b>-</b>

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Note 22 CURRENT BORROWINGS</b>		
<u>Secured</u>		
<u>Repayable on Demand</u>		
Working Capital Loan from Banks	2,192.40	1,614.73
Current Maturities of Long Term Debts (Refer Note 16)	393.24	352.91
<b>TOTAL Rs.</b>	<b>2,585.63</b>	<b>1,967.64</b>

Working Capital Loans From Bank comprise of Cash Credit mentioned above is Primarily secured by pari passu charge on hypothecation of Inventories and such other movables including Book Debts, retention money, bills whether documentary or clean, outstanding monies, receivables, both present and future. Cash Credit Limits and Term Loan (Refer Note 16) are collaterally secured by equitable mortgage on Factory, Land & Building situated at Khatraj & Plot 4 & 5 of Greater Noida and it is further secured by personal guarantees of promoter Directors.

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Note 23 CURRENT LEASE LIABILITIES</b>		
Lease Liabilities (Refer Note 45)	0.01	0.01
<b>TOTAL Rs.</b>	<b>0.01</b>	<b>0.01</b>

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Note 24 TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises (MSME)(Refer Note 41)	14.57	1.47
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,018.25	1,635.99
<b>TOTAL Rs.</b>	<b>1,032.81</b>	<b>1,637.47</b>

**Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023**

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	-	14.57	-	-	
Other than MSME	984.95	22.94	0.36	0.79	9.21	1,018.25
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-

**Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022**

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	-	1.47	-	-	
Other than MSME	1,603.77	22.00	0.76	2.82	6.65	1,635.99
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Note 25 OTHER FINANCIAL LIABILITIES</b>		
Other current Liabilities**	23.60	15.28
Unclaimed Dividend#	3.83	3.37
<b>TOTAL Rs.</b>	<b>27.43</b>	<b>18.65</b>
<p>** Other current liabilities include expenses payable of Rs 3.77 Lakhs ( 31st March 2022 - Rs 3.77 Lakhs ) to related parties ( Refer note no. 44)</p> <p># There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund as on 31st March 2023.</p>		

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Note 26 OTHER CURRENT LIABILITIES</b>		
Advanced Received From Customer	28.70	28.09
Statutory Liabilities*	16.11	14.92
Other Current Liability	0.11	-
<b>TOTAL Rs.</b>	<b>44.92</b>	<b>43.01</b>
*Statutory liabilities represent amounts payable towards TDS, TCS etc.		

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Note 27 PROVISIONS</b>		
Provision for gratuity*	4.09	3.66
<b>TOTAL Rs.</b>	<b>4.09</b>	<b>3.66</b>
*For movements in provisions for employee benefits, Refer Note 42.		

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

	Rs. (In Lakhs)	
PARTICULARS	2022-23	2021-22
<b>NOTE 28 : REVENUE FROM OPERATIONS</b>		
<b>Revenue from contract with customers</b>		
Revenue from Sale of Products	10,164.89	10,268.31
<b>TOTAL Rs.</b>	<b>10,164.89</b>	<b>10,268.31</b>

**A. Revenue from contracts with customers disaggregated based on nature of product or services**

Rs. (In Lakhs)		
	2022-23	2021-22
<b>Revenue from sale of products</b>		
<b>Manufactured Goods</b>		
P.U Foam	8,201.55	8,160.61
Mattresses & Articles	1,909.94	1,794.77
Others	26.92	36.96
<b>Traded Goods</b>		
TDI	0.59	237.53
POLYOL	8.89	15.63
Fiber Pillow	10.03	17.02
Others	6.97	5.79
<b>Total</b>	<b>10,164.89</b>	<b>10,268.31</b>

**B. Revenue from contracts with customers disaggregated based on geography**

Rs. (In Lakhs)		
	2022-23	2021-22
Domestic	10,164.89	10,268.31
Export	-	-
<b>Revenue from operations</b>	<b>10,164.89</b>	<b>10,268.31</b>

**C. Reconciliation of Revenue from operations with contract price**

Rs. (In Lakhs)		
	2022-23	2021-22
Contracted price	10,184.18	10,289.99
Less:-		
Sales returns/ Rate Difference	2.43	6.86
Discounts	16.86	14.83
<b>Net Revenue recognised from Contracts with Customers</b>	<b>10,164.89</b>	<b>10,268.31</b>

Rs. (In Lakhs)		
	2022-23	2021-22
<b>D. Contract balances</b>		
<b>The following table provides information about receivables, contract assets and contract liabilities from contracts with customers</b>		
Trade receivables	2,029.95	2,361.16
Advances from customers (Refer Note no 26)	28.70	28.09

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)		
PARTICULARS	2022-23	2021-22
<b>NOTE 29 : OTHER INCOME</b>		
Interest Income -Others	0.74	0.45
Interest Income on Financial Assets at Amortised Cost	2.13	2.15
Rent Income	39.54	20.93
Sundry Balances written off	1.38	2.44
<b>TOTAL Rs.</b>	<b>43.80</b>	<b>25.97</b>

Rs. (In Lakhs)		
PARTICULARS	2022-23	2021-22
<b>NOTE 30 :COST OF MATERIALS CONSUMED</b>		
Inventory at the beginning of the Year	830.14	1,080.19
Add. Purchases during the year	8,205.78	8,410.48
	9,035.92	9,490.67
Less: Inventory at the end of the Year	(608.30)	(830.14)
<b>TOTAL Rs.</b>	<b>8,427.62</b>	<b>8,660.54</b>

Rs. (In Lakhs)		
PARTICULARS	2022-23	2021-22
<b>NOTE 31 ::CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>		
<b>Inventory at the end of the Year</b>		
Finished Goods	(801.45)	(466.44)
Work In Progress	(821.20)	(861.83)
	<b>(1,622.65)</b>	<b>(1,328.28)</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	466.44	233.10
Work In Progress	861.83	780.17
	<b>1,328.28</b>	<b>1,013.27</b>
<b>Changes In Inventories of Finished Goods, Stock &amp; Work In Progress</b>	<b>(294.37)</b>	<b>(315.01)</b>

Rs. (In Lakhs)		
PARTICULARS	2022-23	2021-22
<b>NOTE 32 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, wages,Bonus & Allowances	114.52	96.88
Contribution towards Provident & Other fund (Refer Note 42)	10.28	11.11
Gratuity Expenses (Refer Note 42)	5.56	5.04
Staff & Labour welfare expenses	3.50	3.27
<b>TOTAL Rs.</b>	<b>133.88</b>	<b>116.29</b>

Rs. (In Lakhs)		
PARTICULARS	2022-23	2021-22
<b>NOTE 33 : FINANCE COSTS</b>		
Interest on bank borrowings	346.63	297.75
Other Interest Expenses	98.18	106.83
Other Borrowing Cost	15.07	17.70
Finance Cost on Lease (Refer Note 45)	22.36	22.37
<b>TOTAL Rs.</b>	<b>482.24</b>	<b>444.65</b>

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)		
PARTICULARS	2022-23	2021-22
<b>NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant and Equipment (Refer Note 2)	217.73	221.52
Depreciation on Investment Property (Refer Note 3)	4.97	5.23
Depreciation on Right of Use Assets (Refer Note 4)	2.49	2.49
Amortisation of intangible Assets (Refer Note 5)	1.08	0.85
<b>TOTAL Rs.</b>	<b>225.87</b>	<b>230.09</b>

Rs. (In Lakhs)		
PARTICULARS	2022-23	2021-22
<b>NOTE 35 : OTHER EXPENSES</b>		
Consumption of Stores & Spares	316.74	241.93
Consumption of Packing Material	115.27	116.46
Power & Fuel consumption	76.66	102.18
Rent, Rates & Taxes	30.82	27.62
Repairs to Building	2.77	23.56
Repairs to Machinery	30.65	37.44
Insurance Charges	55.83	53.88
Labour Charges	113.43	105.70
Factory Expenses & Repairs	38.12	21.85
Other manufacturing Expenses	1.01	0.71
Legal & Professional fees*	21.12	19.63
Security Charges	31.69	27.83
Net Foreign exchange Loss	4.63	0.87
Stationary Expenses	7.14	5.86
Travelling expenses	19.08	6.71
Vehicle Expenses	18.05	15.84
Advertisement Expenses	9.70	9.20
Sales Promotion Expenses	13.97	5.02
Sales Incentive Expenses	21.24	26.55
Other Expenses	41.32	55.37
<b>TOTAL Rs.</b>	<b>969.25</b>	<b>904.21</b>

\*Legal and Professional fees includes Payment to Auditors (excluding GST) as below:

Rs. (In Lakhs)		
Particulars	2022-23	2021-22
Audit Fees	2.50	2.20
Tax Audit Fees	0.50	0.30
Other Services	0.81	0.93
<b>TOTAL Rs.</b>	<b>3.81</b>	<b>3.43</b>

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)

PARTICULARS	2022-23	2021-22
<b>NOTE 36 : INCOME TAX EXPENSES</b>		
<b>(a) Tax Expense recognised in the Statement of Profit &amp; Loss</b>		
<b>Current Tax</b>		
Current tax on taxable income for the year	79.07	48.65
<b>Total Current Tax Expenses</b>	<b>79.07</b>	<b>48.65</b>
<b>Deferred Tax</b>		
Deferred Tax charge/(credit)	(4.97)	22.26
<b>Total Deferred Tax Expenses</b>	<b>(4.97)</b>	<b>22.26</b>
<b>Total Income Tax Expenses</b>	<b>74.10</b>	<b>70.91</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
<b>Profit Before Tax</b>	264.20	253.52
Tax at the Indian tax rate of 27.82% (previous year - 27.82%)	73.50	70.53
<b>Adjustment for:</b>		
Difference between Book and Tax depreciation	2.01	0.40
Tax effect on non-deductible expenses	1.41	1.83
Other items	(2.82)	(1.85)
<b>TOTAL</b>	<b>74.10</b>	<b>70.91</b>
Adjustment in respect of current income tax of previous year	-	-
<b>Tax Expenses as per Statement of Profit &amp; Loss</b>	<b>74.10</b>	<b>70.91</b>

**NOTE 37 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS**

**A. Financial instruments by category and their fair value**

Rs. (In Lakhs)

As at 31st March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Non current investment	-	-	0.87	0.87	-	-	-	-
Loans								
- Current	-	-	0.50	0.50	-	-	-	-
Other Financial Assets								
- Non current	-	-	47.50	47.50	-	-	-	-
- Current	-	-	70.61	70.61	-	-	-	-
Trade receivables	-	-	2,029.95	2,029.95	-	-	-	-
Cash and cash equivalents	-	-	251.21	251.21	-	-	-	-
Other Balance with Banks	-	-	3.87	3.87	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>2,404.51</b>	<b>2,404.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>								
Borrowings								
- Non current	-	-	1,845.68	1,845.68	-	-	-	-
- Current	-	-	2,585.63	2,585.63	-	-	-	-
Lease liabilities								
- Non current	-	-	223.64	223.64	-	-	-	-
- Current	-	-	0.01	0.01	-	-	-	-
Other financial liabilities								
- Non current	-	-	9.88	9.88	-	-	-	-
- Current	-	-	27.43	27.43	-	-	-	-
Trade Payable	-	-	1,032.81	1,032.81	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5,725.08</b>	<b>5,725.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)

As at 31st March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Non current investment	-	-	0.87	0.87	-	-	-	-
Other Financial Assets								
- Non current	-	-	47.51	47.51	-	-	-	-
- Current	-	-	69.86	69.86	-	-	-	-
Trade receivables	-	-	2,361.16	2,361.16	-	-	-	-
Cash and cash equivalents	-	-	222.85	222.85	-	-	-	-
Other Balance with Banks	-	-	3.37	3.37	-	-	-	-
<b>Total financial assets</b>	-	-	<b>2,705.62</b>	<b>2,705.62</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings								
- Non current	-	-	2,375.24	2,375.24	-	-	-	-
- Current	-	-	1,967.64	1,967.64	-	-	-	-
Lease liabilities								
- Non current	-	-	223.64	223.64	-	-	-	-
- Current	-	-	0.01	0.01	-	-	-	-
Other financial liabilities								
- Non current	-	-	12.82	12.82	-	-	-	-
- Current	-	-	18.65	18.65	-	-	-	-
Trade Payable	-	-	1,637.47	1,637.47	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>6,235.48</b>	<b>6,235.48</b>	-	-	-	-

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

**Types of inputs for determining fair value are as under:**

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

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

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

**i) Transfers between Levels 1 and 2**

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

**ii) Transfer out of Level 3**

There were no movement in level 3 in either directions during the financial year ending on 31 March 2023 and 31 March 2022.

**B. Financial risk management**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**1) Market Risk**

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

**a) Interest Rate Risk**

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

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

**Exposure to interest rate risk**

	Rs. (In Lakhs)	
Variable-rate instruments	As At 31st March, 2023	As At 31st March, 2022
Non current - Borrowings	645.30	993.99
Current portion of Long term borrowings	393.24	352.91
<b>Total</b>	<b>1,038.54</b>	<b>1,346.90</b>

**Interest rate sensitivity**

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

	Rs. (In Lakhs)	
	2022-23	2021-22
50 bp increase would decrease the profit before tax by	5.19	6.73
50 bp decrease would Increase the profit before tax by	(5.19)	(6.73)

**b) Foreign Currency Risk**

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

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

There is no unhedged foreign currency exposure existing as on 31st March, 2023 and 31st March, 2022.

**(i) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:**

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2023		As at March 31, 2022	
		Amount in Foreign Currency (In Lakhs)	Amount in Rs. (In Lakhs)	Amount in Foreign Currency (In Lakhs)	Amount in Rs. (In Lakhs)
Trade Payable	USD	0.47	38.64	2.09	158.29

**(i) Foreign Currency Risk Sensitivity**

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

**A change in Foreign currency would have following Impact on profit before tax**

	Rs. (In Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(1.93)	1.93	(7.91)	7.91



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**C) Other Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company's investments in bonds recognised at amortised cost and get recouped through fixed coupon accruals. As at 31st March, 2023, the carrying value of the investments in bonds amounts to 0.87 lakhs ( 0.87 lakhs as at 31st March, 2022 ). The details of such investments in bonds are given in Note 6. Investments in bonds is not considered to be significant and hence the risk is negligible.

**2) Credit Risk**

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

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

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

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

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**3) Liquidity Risk**

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

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

Rs. (In Lakhs)				
As on 31st March 2023	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings	2,585.63	1,845.68	-	4,431.32
Trade payables	1,032.81	-	-	1,032.81
Lease Liabilities	0.01	0.04	223.60	223.64
Other financial liabilities	27.43	9.88	-	37.31
<b>Total</b>	<b>3,645.88</b>	<b>1,855.60</b>	<b>223.60</b>	<b>5,725.08</b>

Rs. (In Lakhs)				
As on 31st March 2022	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings	1,969.66	2,373.23	-	4,342.89
Trade payables	1,637.47	-	-	1,637.47
Lease Liabilities	0.01	0.04	223.65	223.69
Other financial liabilities	20.65	10.82	-	31.47
<b>Total</b>	<b>3,627.79</b>	<b>2,384.08</b>	<b>223.65</b>	<b>6,235.52</b>

**TIRUPATI FOAM LIMITED**  
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**NOTE 38 : CAPITAL MANAGEMENT**

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

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

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

**NOTE 39: DIVIDEND**

PARTICULARS	Rs. (In Lakhs)	
	Year 2022-23	Year 2021-22
Dividend on equity shares paid during the year Final dividend for the FY 2021-22 [Rs. 1 (Previous year Rs. Nil) per equity share of 10 each]	44.07	-
<b>TOTAL</b>	<b>44.07</b>	<b>-</b>

**NOTE 40: CONTINGENT LIABILITIES AND COMMITMENTS**

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

**(b)** Letter of Credit issued by bankers & outstanding as on 31st March, 2023 is Rs 104.00 Lakhs (31st March, 2022 Rs. 259.80 Lakhs)

**(c) Others**

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

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

**(d) Commitments**

Estimated amount of Contracts remaining to be executed on Capital Account and not provided for, Net off Advances as on 31st March, 2023 is Rs.Nil (31st March, 2022 is Rs. 60.44 Lakhs).

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**NOTE 41 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2022-23, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT.**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March,2023	As at 31st March,2022
<p><b>(i)</b> Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)</p> <p style="padding-left: 20px;">Principal amount due to micro and small enterprise</p> <p style="padding-left: 20px;">Interest due on above</p>	14.57	1.47
<p><b>(ii)</b> Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period</p>	-	-
<p><b>(iii)</b> Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006</p>	-	-
<p><b>(iv)</b> The amount of interest accrued and remaining unpaid at the end of each accounting year</p>	-	-
<p><b>(v)</b> Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises</p>	-	-

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

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**NOTE 42 : EMPLOYEE BENEFITS**

**1) Post- employment benefits :**

The Company has the following post-employment benefit plans:

**Defined benefit gratuity plan**

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

As per Actuarial Valuation as on 31st March, 2023 and 31st March, 2022 and recognised in the financial statements in respect of Employee Benefit Schemes:

**A. Amount recognised in the Balance Sheet**

PARTIUCULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Gratuity:</b>		
Present value of plan liabilities	32.32	30.74
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	32.32	30.74
Unfunded plans	-	-
<b>Net plan liability/ (Asset)</b>	<b>32.32</b>	<b>30.74</b>

**B. Movements in plan assets and plan liabilities**

GRATUITY	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
<b>As at 1st April</b>	-	30.74	30.74	-	27.98	27.98
Current service cost	-	3.54	3.54	-	3.22	3.22
Interest Income	-	-	-	-	-	-
Interest cost	-	2.02	2.02	-	1.82	1.82
Actuarial loss/(gain) due to change in financial assumptions	-	(1.35)	(1.35)	-	(0.44)	(0.44)
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	(2.63)	(2.63)	-	(1.84)	(1.84)
Past Services Cost	-	-	-	-	-	-
Employer Contribution	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Prior Year Charge	-	-	-	-	-	-
<b>As at 31st March,</b>	<b>-</b>	<b>32.32</b>	<b>32.32</b>	<b>-</b>	<b>30.74</b>	<b>30.74</b>

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

GRATUITY	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current service cost	3.54	3.22
Net interest cost	2.02	1.82
Past Services Cost and loss/(gain) on curtailments and settlement	-	-
Prior Year Charge	-	-
<b>Net (Gain)/Loss recognised in the Statement of Profit and Loss</b>	<b>5.56</b>	<b>5.04</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in Interest Income	-	-
Actuarial (gains)/losses arising from changes in financial assumption	(1.35)	(0.44)
Actuarial (gains)/losses arising from changes in demographic assumption	-	-
Experience (gains)/losses arising on experience adjustments	(2.63)	(1.84)
<b>Net (Gain)/Loss recognised in the Other Comprehensive Income</b>	<b>(3.98)</b>	<b>(2.28)</b>

**TIRUPATI FOAM LIMITED**  
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**D. Assumption**

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

The significant actuarial assumptions were as follows:

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>GRATUITY:</b>		
Discount Rate	7.45%	7.00%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

**E. Sensitivity**

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

Increase / (Decrease) in defined benefit obligation	Rs. (In Lakhs)			
	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Define Benefit Obligation(DB O)	Change in DBO %	Define Benefit Obligation(DBO)	Change in DBO %
<b>GRATUITY:</b>				
<b>Discount Rate</b>				
Increase by 0.50%	30.92	-4.33%	29.33	-4.57%
Decrease by 0.50%	33.83	4.66%	32.25	4.94%
<b>Salary growth Rate</b>				
Increase by 0.50%	33.57	3.85%	32.02	4.19%
Decrease by 0.50%	31.10	-3.79%	29.51	-3.99%
<b>Withdrawal Rate</b>				
Increase by 10%	32.36	0.11%	30.73	-0.03%
Decrease by 10%	32.28	-0.14%	30.74	0.01%

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

**F Expected cashflows based on past service liability after year end 31st March, 2023 as follows:**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>GRATUITY</b>		
2023	-	3.66
2024	4.09	1.51
2025	1.56	1.48
2026	1.63	1.53
2027	1.58	1.49
2028	1.64	-
Thereafter	16.87	9.67

**2) Defined contribution plans**

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 10.09 lakhs (31st March, 2022 RS. 10.93 lakhs).

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**NOTE 43 : EARNINGS PER SHARE**

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
<b>Earnings Per Share has been computed as under:</b>		
Profit after tax as per Statement of Profit and Loss (Rs. in lakhs)	190.10	182.62
Weighted average number of equity shares outstanding	44,07,000	44,07,000
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	4.31	4.14

**NOTE 44 : INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2023**

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

**a) Key Management Personnel**

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

**b) Independent/ Non- Executive Director**

<b>Mr. Venibhai B. Purohit</b>	<b>Non-Executive Director/Chairman</b>
<b>Mr. Manharlal A. Mehta</b>	<b>Non-Executive Director/Vice Chairman</b>
Mr. Viral S. Mehta	Independent/ Non-Executive Director
Mr. Arvindkumar T. Gandhi	Independent/ Non-Executive Director
Mr. Dipakkumar B. Kotadia	Independent/ Non-Executive Director
Mr. Mukesh B. Shah	Non-Executive Director
Mrs. Minaben R. Sanghavi	Non-Executive Director/Womem Director
Mr. Avanish R. Shah	Independent/ Non-Executive Director
Mr. Paresh D Kothari	Independent/ Non-Executive Director
Mr. Mukeshkumar M Shah	Independent/ Non-Executive Director
Mr. Manishkumar R Patel	Independent/ Non-Executive Director

**c) Relatives of Key Management Personnel**

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

**TIRUPATI FOAM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**d) Enterprise under significant influence of Key Management personnel**

Balaji Coir Private Limited

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

**Rs. (In Lakhs)**

Nature of Transactions	Relationship	2022-23	2021-22
<b>a) Remuneration</b>			
Mr.Roshan P.Sanghavi	Managing Director	11.53	11.56
Mr.Deepak T.Mehta	Whole time Director	11.53	11.56
Mr.Satish A.Mehta	Whole time Director	11.53	11.56
Mr.Gopalsinh R. Zala	Chief Financial Officer	3.35	3.36
Akshabanu M. Memon	Company Secretary	2.72	2.72
<b>b) Salary Paid</b>			
Mr.Manish P.Sanghvi	Relative of KMP	5.24	5.26
Mr. Anurag D Mehta	Relative of KMP	3.35	3.36
Mr. Naman S.Mehta	Relative of KMP	3.60	2.88
Mr. Komil R. Sanghavi	Relative of KMP	3.35	3.36
Mr Amit P. Mehta	Relative of KMP	3.98	3.99
<b>c) Rent Paid</b>			
Balaji Coir Private Limited	Enterprise	12.00	12.00
<b>d) Unsecured Loan Accepted</b>			
Mr.Roshan P.Sanghvi	Managing Director	55.53	47.26
Mr.Deepak T.Mehta	Whole time Director	125.27	85.18
Mr.Satish A.Mehta	Whole time Director	63.57	79.18
Mrs.Meena R. Sanghvi	Relative of KMP	26.62	12.46
Mrs. Kantaben P. Sanghvi	Relative of KMP	0.02	4.32
Mr.Manish P.Sanghvi	Relative of KMP	12.53	58.15
Roshan P. Sanghvi (HUF)	Relative of KMP	25.67	0.15
Mrs. Urmila D.Mehta	Relative of KMP	11.12	5.73
Mr. Takhatmal N.Mehta	Relative of KMP	3.47	6.50
Mrs. Kamlaben T. Mehta	Relative of KMP	5.56	8.56
Mr. Anurag D Mehta	Relative of KMP	55.40	58.86
Mrs. Rita S.Mehta	Relative of KMP	28.81	67.85
Mr. Amritlal C.Mehta	Relative of KMP	15.37	41.75
Mrs.Vimlaben A.Mehta	Relative of KMP	26.11	28.15
Mr. Naman S.Mehta	Relative of KMP	44.62	47.52
Satish A. Mehta (HUF)	Relative of KMP	38.08	89.78

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

			Rs. (In Lakhs)
Nature of Transactions	Relationship	2022-23	2021-22
<b>e) Repayment of Unsecured Loan</b>			
Mr.Roshan P.Sanghvi	Managing Director	41.53	59.21
Mr.Deepak T.Mehta	Whole time Director	134.56	80.84
Mr.Satish A.Mehta	Whole time Director	95.21	102.07
Mrs.Meena R. Sanghvi	Relative of KMP	30.04	40.62
Mrs. Kantaben P. Sanghvi	Relative of KMP	0.29	4.05
Mr.Manish P.Sanghvi	Relative of KMP	57.89	42.03
Roshan P. Sanghvi (HUF)	Relative of KMP	24.00	39.88
Mrs. Urmila D.Mehta	Relative of KMP	2.78	4.83
Mr. Takhatmal N.Mehta	Relative of KMP	4.25	3.79
Mrs. Kamlaben T. Mehta	Relative of KMP	6.06	3.55
Mr. Anurag D Mehta	Relative of KMP	69.80	38.73
Mrs. Rita S.Mehta	Relative of KMP	53.43	79.97
Mr. Amritlal C.Mehta	Relative of KMP	42.52	40.18
Mrs.Vimlaben A.Mehta	Relative of KMP	45.73	6.27
Mr. Naman S.Mehta	Relative of KMP	50.96	64.41
Satish A. Mehta (HUF)	Relative of KMP	97.83	41.28
<b>f) Interest Expenses on Unsecured Loan</b>			
Mr.Roshan P.Sanghvi	Managing Director	0.53	0.31
Mr.Deepak T.Mehta	Whole time Director	5.77	5.53
Mr.Satish A.Mehta	Whole time Director	6.07	6.78
Mrs.Meena R. Sanghvi	Relative of KMP	0.62	0.26
Mrs. Kantaben P. Sanghvi	Relative of KMP	0.02	0.32
Mr.Manish P.Sanghvi	Relative of KMP	0.53	0.65
Roshan P. Sanghvi (HUF)	Relative of KMP	0.67	0.15
Mrs. Urmila D.Mehta	Relative of KMP	3.17	2.73
Mr. Takhatmal N.Mehta	Relative of KMP	3.47	3.50
Mrs. Kamlaben T. Mehta	Relative of KMP	5.56	5.56
Mr. Anurag D Mehta	Relative of KMP	5.20	5.31
Mrs. Rita S.Mehta	Relative of KMP	8.41	11.61
Mr. Amritlal C.Mehta	Relative of KMP	2.66	2.46
Mrs.Vimlaben A.Mehta	Relative of KMP	6.56	6.74
Mr. Naman S.Mehta	Relative of KMP	1.07	1.73
Satish A. Mehta (HUF)	Relative of KMP	11.03	11.47



**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

Rs. (In Lakhs)

Nature of Transactions	Relationship	2022-23	2021-22
<b>g) Dividend Paid</b>			
Mr.Roshan P.Sanghvi	Managing Director	2.01	-
Mr.Deepak T.Mehta	Whole time Director	0.54	-
Mr.Satish A.Mehta	Whole time Director	1.29	-
Mrs.Meena R. Sanghvi	Relative of KMP	2.04	-
Mrs. Kantaben P. Sanghvi	Relative of KMP	0.85	-
Mr.Manish P.Sanghvi	Relative of KMP	1.81	-
Mr. Komil R. Sanghvi	Relative of KMP	0.00	-
Roshan P. Sanghvi (HUF)	Relative of KMP	1.21	-
Mrs. Urmila D.Mehta	Relative of KMP	0.14	-
Mrs, Rita S Mehta	Relative of KMP	1.14	-
Mr. Takhatmal N.Mehta	Relative of KMP	0.18	-
Mrs. Kamlaben T. Mehta	Relative of KMP	0.08	-
Mr. Anurag D Mehta	Relative of KMP	0.46	-
Mr. Naman S Mehta	Relative of KMP	0.62	-
Mr. Amritlal C.Mehta	Relative of KMP	1.03	-
Mrs.Vimlaben A.Mehta	Relative of KMP	0.67	-
Mrs. Vidhi N. Mehta	Relative of KMP	0.44	-
Satish A. Mehta (HUF)	Relative of KMP	0.73	-
Mr Amit P. Mehta	Relative of KMP	1.15	-

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

Rs. (In Lakhs)

Nature of Transactions	Relationship	As At 31st March, 2023	As At 31st March, 2022
<b>a) Amount Payable as Unsecured Loan</b>			
Mr.Roshan P.Sanghvi	Managing Director	51.94	37.94
Mr.Deepak T.Mehta	Whole time Director	93.93	103.21
Mr.Satish A.Mehta	Whole time Director	68.15	99.79
Mrs.Meena R. Sanghvi	Relative of KMP	8.83	12.26
Mrs. Kantaben P. Sanghvi	Relative of KMP	0.21	0.48
Mr.Manish P.Sanghvi	Relative of KMP	13.06	58.42
Roshan P. Sanghvi (HUF)	Relative of KMP	1.82	0.16
Mrs. Urmila D.Mehta	Relative of KMP	34.33	25.98
Mr. Takhatmal N.Mehta	Relative of KMP	34.41	35.19
Mrs. Kamlaben T. Mehta	Relative of KMP	55.38	55.88
Mr. Anurag D Mehta	Relative of KMP	82.12	96.52
Mrs. Rita S.Mehta	Relative of KMP	83.36	107.98
Mr. Amritlal C.Mehta	Relative of KMP	7.39	34.54
Mrs.Vimlaben A.Mehta	Relative of KMP	63.39	83.02
Mr. Naman S.Mehta	Relative of KMP	38.26	44.60
Satish A. Mehta (HUF)	Relative of KMP	93.09	152.83
<b>b) Amount Payable as Other Current Liabilities</b>			
Mr.Roshan P.Sanghvi	Managing Director	0.68	0.68
Mr.Deepak T.Mehta	Whole time Director	0.68	0.68
Mr.Satish A.Mehta	Whole time Director	0.68	0.68
Mr.Gopalsinh R. Zala	Chief Financial Officer	0.21	0.21
Akshabanu M. Memon	Company Secretary	0.17	0.17
Mr. Manish P. Sanghvi	Relative of KMP	0.35	0.35
Mr. Anurag D. Mehta	Relative of KMP	0.22	0.22
Mr. Naman S. Mehta	Relative of KMP	0.30	0.30
Mr. Komil R. Sanghvi	Relative of KMP	0.22	0.22
Mr Amit P. Mehta	Relative of KMP	0.26	0.26

**Executive Directors Compensation**

Rs. (In Lakhs)

	As At 31st March, 2023	As At 31st March, 2022
Short-term employee benefits	30.70	30.80
Post-employment benefits	3.89	3.89
<b>Total Compensation</b>	<b>34.59</b>	<b>34.69</b>

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**NOTE: 45 Leases**

**As a Lessee**

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

**(i) Movement in Lease Liabilities during the year**

Particulars	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Balance as at 1st April 2022	223.65	223.65
Finance Costs incurred during the year	22.36	22.37
Payments of Lease Liabilities	(22.37)	(22.37)
<b>Balance as at 31st March 2023</b>	<b>223.64</b>	<b>223.65</b>

**(ii) Lease Liabilities as at March 31, 2023**

Particulars	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Non- Current Lease Liabilities	223.64	223.64
Current Lease Liabilities	0.01	0.01
<b>Total lease Liability</b>	<b>223.64</b>	<b>223.65</b>

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

Particulars	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Finance Cost	22.36	22.37
Depreciation on Right of use Assets	2.49	2.49
Expenses relating to Short-term Leases and low value assets	22.17	21.89
<b>Total Expenses</b>	<b>47.03</b>	<b>46.75</b>

**B. Where the company is Lessor**

The Company has given premises on operating leases. These lease arrangements range for a period between eleven months to nine years and include both cancellable and non cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Annual lease rentals receivable are as follows:-

Particulars	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Within one year	41.85	37.40
1-2 Years	9.92	-
2-3 Years	10.42	-
3-4 Years	10.94	-
4-5 Years	11.49	-
More than 5 years	38.02	-

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**NOTE 46 : FINANCIAL RATIOS**

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.30	1.38	-5.22%	
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	1.52	1.57	-3.18%	
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest (excluding interest on lease liabilities) +Other non-cash adjustments	Debt service = Interest(excluding interest on lease liabilities) +Lease Payments + Repayments of borrowings	1.05	1.12	-6.04%	
4	Return on equity ratio	Profits after tax	Average Total Equity	6.70%	6.84%	-2.02%	
5	Inventory turnover ratio	Revenue from operations	Average Inventory	4.31	4.51	-4.35%	
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	4.63	4.04	14.72%	
7	Trade payables turnover ratio	Net Purchases of raw material, packing material and Stores & Spares	Average Trade Payables	6.45	5.96	8.20%	
8	Net capital turnover ratio	Revenue from operations	working capital (Total current assets - Total current liabilities)	9.06	7.45	21.60%	
9	Net profit ratio	Profit after tax	Revenue from operations	1.87%	1.78%	5.16%	
10	Return on capital employed	Profit before interest and tax	Capital employed = Total Equity + Total Debt (Borrowings)+Deferred tax liabilities	9.63%	9.23%	4.32%	
11	Return on investment	Income generated from invested funds	Average of investments	1.27%	2.54%	0.00%	

**NOTE 47 : RELATIONSHIP WITH STRUCK OFF COMPANIES**

Rs. (In Lakhs)

Name of struck off Company	Nature of transactions with struckoff Company	Balance as at 31/03/2023	Balance as at 31/03/2022	Relationship with the Struck off company, if any, to be disclosed
Pepperazzi Hospitality Pvt.Ltd Lozek Foam Industries Pvt Ltd	Rent Receivable Payable for Goods	32.07 —	32.07 0.52	Tenant Creditors

**NOTE: 48 SEGMENT REPORTING**

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

**Information about Major Customers**

Revenue contributed by any single customer does not exceed 10% of the Company's total revenue, for the year ended 31 March 2023

Revenue from one of the customers of the Company is approximately Rs 1089.63 Lakhs which is more than 10% of the Company's total revenue, for the year ended 31 March 2022.

**NOTE: 49 CORPORATE SOCIAL RESPONSIBILITY**

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

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

**TIRUPATI FOAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

**NOTE: 50 ADDITIONAL REGULATORY REQUIREMENT**

- i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- iv) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- vi) The Company does not have any charges which is yet to be registered with Registrar of Companies beyond the statutory period. Some outstanding charges are created in duplicate and company is in the process of satisfaction of these charges.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Significant Accounting Policies and key accounting estimates and judgements (Refer Note 1)  
See accompanying notes to the financial statements

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

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

**(F.S.SHAH)**  
**PARTNER**  
**Membership No. 133589**

**Roshan P. Sanghavi**  
**Managing Director**  
**(DIN: 01006989)**

**Deepak T. Mehta**  
**Executive Director**  
**(DIN: 00156096)**

**Satish A. Mehta**  
**Executive Director**  
**(DIN: 01007020)**

**Ahmedabad**  
**May 30,2023**

**Gopalsinh R. Zala**  
**Chief Financial Officer**

**Aksha Memon**  
**Company Secretary**

**BOOK-POST  
PRINTED MATTER**

If undelivered, please return to :

**TIRUPATI FOAM LIMITED**

**Regd. Office:**

Tirupati House, 4<sup>th</sup> Floor, Nr. Topaz Restaurant,  
University Road, Polytechnic Char Rasta,  
Ambawadi,

**Ahmedabad – 380 015**