

A.C.

28th

**Annual Report
2014-2015**



TIRUPATI FOAM LIMITED

REGD. OFFICE :

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

TIRUPATI FOAM LIMITED
CIN : L25199GJ1986PLC009071

BOARD OF DIRECTORS :

Mr. Venibhai B Purohit	Chairman
Mr. Manharlal A Mehta	Vice Chairman
Mr. Roshan P Sanghavi	Managing Director
Mr. Satish A Mehta	Whole-time Director
Mr. Deepak T Mehta	Whole-time Director
Mr. Mukesh B Shah	Director
Mr. Mukesh B Kothari	Director
Mrs. Minaben R Sanghavi	Women Director

AUDITORS : Mayank Shah & Associates
Chartered Accountants,
708, Mahakant, Opp. V.S. Hospital,
Ellisbridge, Ahmedabad-380006.

COMPANY SECRETARY : Mr. D.A. Rupawala
(Consulting)

BANKERS : Bank of India
Ellisbridge Branch
Ahmedabad-380 006

REGISTERED OFFICE : Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char-Rasta, Ambawadi,
Ahmedabad - 380 015
Gujarat, INDIA

FACTORY
UNIT 1 : Plot No. 4, Block No. 65, Khatraj,
Kalol, Gandhinagar
Gujarat

UNIT 2 : Plot No. 4, Echotech I,
Extension Greater Nodia Ind Area
Dist: Gautambuddh Nagar,
Uttar Pradesh

NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the Members of Tirupati Foam Limited, will be held on Wednesday, 30th September, 2015 at 3.00 p.m. 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 Profit and Loss Account for the year ended March 31, 2015, the Balance-sheet as at that date and the reports of the Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the year end 31st March 2015.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the retiring statutory auditors, M/s Mayank Shah & Associates, Chartered Accountants (Firm Registration No.106109W), be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors".

SPECIAL BUSINESS

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

"RESOLVED THAT Mrs. Minaben R Sanghavi (DIN: 07165856), who was appointed as an Additional Women Director on the Board of the Company pursuant to the provisions of section 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and as per Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of companies act, 2013 proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company."

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

"RESOLVED THAT pursuant to the provisions of section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provision if any, Mr. Gopalsinh Ratansinh Zala, be and is hereby appointed as Chief Financial officer of the Company with the effect from 25th March, 2015 for the period of 2 years who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, proposing his candidature for the office as Chief Financial Officer of the company upon such terms and conditions as agreed between Board of directors and Mr. Gopalsinh Ratansinh Zala."

Place: Ahmedabad
Date: 01.09.2015

By order of the Board
For Tirupati Foam Ltd.,

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

Roshan P Sanghavi
Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.

The proxies should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
4. Voting through electronic means:

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

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 27.09.2015 at 10.00 A.M. and ends on 29.09.2015 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 23.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

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

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
5. Members/ proxies should bring attendance slip, duly filled in, for attending the meeting and submit the same to the entrance of venue of the AGM.
6. Members/ proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.
7. Members are requested to notify immediately any change in address, email ids etc.:
- To their Depository Participants (DPs) in respect of the electronic share accounts; and
 - To Share Transfer Agent of the Company in respect of their Physical share folios along with Bank particulars.

8. 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.
9. The register of Members and share transfer books of the company will remain closed from Thursday, **September 24, 2015** to Wednesday, **September 30, 2015** (both days inclusive).
10. As per the requirement of clause 49 of the listing agreement on Corporate Governance, details including the profile of Directors seeking appointment or re-appointment due to retirement by rotation, of Directors being appointed as Independent Directors and person appointed as Chief Financial Officer who is being re-appointed, are given below:

Name of the Director	MINABEN ROSHANKUMAR SANGHAVI	GOPALSINH RATANSINH ZALA
Date of Birth	28/06/1967	01/06/1952
Date of Appointment	25/03/2015	25/03/2015
Expertise in specific functional areas	Strategy and General Corporate management	Finance, Taxation and Accounts.
Qualifications	B.Com	M. Com
List of outside Directorship held	NIL	NIL
Chairman/member of the committee of the Board of Directors of the Company	NIL	NIL
Chairman/member of the committee of the Board of Directors of other Companies in which he is a director*	NIL	NIL
Shareholding in the company	NIL	NIL
Relationships, if any, between directors	Wife of Managing Director	Nil

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

11. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 am to 1.00 pm prior to the date of Annual General Meeting.
12. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/ transmission of shares in physical form and hence, the transferee(s)/ legal heir(s) is required to furnish a copy of his/her PAN to the Share Transfer Agent.
13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
14. 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 2015-16 of the stock exchange on which shares of the company are listing, have been paid.

15. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

EXPLANATORY STATEMENT

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

Item No. 4

Mrs. Minaben Roshan Sanghavi was appointed as an Additional Women Director by the Board of Director in accordance with the provisions of Section 122 of the Companies Act, 2013 and as per Article of Association of the Company.

Pursuant to Section 160 of companies act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The statement giving the details of Mrs. Minaben Roshan Sanghavi, Women Director seeking the appointment is annexed in the notes of the notice convening Annual General Meeting as required in pursuant clause 49 of the Listing Agreement entered into with the stock exchanges.

The Board feels that presence of Mrs. Minaben Roshan Sanghavi on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors except Mrs. Minaben Roshan Sanghavi are concerned or interested in passing of this resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock exchange.

Item No. 5

Mr. Gopalsinh Ratansinh Zala was appointed as Chief Financial officer by the Board of Director in accordance with the provisions of Section 203 of the Companies Act, 2013 and as per Article of Association of the Company.

In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Chief Financial Officer of the Company in accordance with the provisions of Section 203 and all other applicable provisions of the Companies Act, 2013.

The statement giving the details of Mr. Gopalsinh Ratansinh Zala seeking the appointment as Chief Financial Officer annexed in the notes of the notice convening Annual General Meeting.

The Board feels that presence of Mr. Gopalsinh Ratansinh Zala on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors except Mr. Gopalsinh Ratansinh Zala are concerned or interested in passing of this resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock exchange.

Place: Ahmedabad
Date: 01.09.2015

By order of the Board
For Tirupati Foam Ltd.,

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

Roshan P Sanghavi
Managing Director

BOARD REPORT

To:
The Members,
TIRUPATI FOAM LTD

Your Directors have pleasure in submitting their Twenty-eight Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder.

(Rs. In Lacs)

	2014- 2015	2013- 2014
Total income including other income	86,67,50,066	92,84,38,373
Profit before financial cost, depreciation and taxation	10,06,80,513	9,10,75,859
Less: Financial Cost	5,18,20,208	5,13,43,960
Less: Depreciation	2,87,18,196	2,18,57,380
Less: Provision of taxation		
Current Tax (Net)	95,20,000	59,50,000
Deferred Tax	(27,57,696)	(10,51,041)
Earlier year income tax	2,04,000	4,15,011
Profit after depreciation & taxation	1,31,75,805	1,25,60,549
Add : Opening Balance in P & L A/c	5,93,49,636	5,51,49,141
Less: Additional depreciation	(7,57,853)	--
Available for Appropriation	7,17,67,588	6,77,09,690
Proposed Dividend	66,10,500	66,10,500
Distribution Tax	13,45,742	11,23,454
Transfer to general reserve	10,50,000	6,26,000
Surplus carried Forward	6,27,61,345	5,93,49,635

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs. 8667.50 Lacs as compared to Rs. 9284.38 Lacs for the Previous Year. The Profit before Tax and Depreciation was Rs. 488.60 Lacs for period under review as compared to Rs. 397.32 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs. 131.76 Lacs as against Rs. 125.60 Lacs for the previous year.

Your Directors are pleased to report that in spite of decrease in total income and fierce competition the company was able to perform well and there is increase in net profit by Rs.6.16 Lacs as compare to previous year due to well accepted quality products and well established marketing network of dealers throughout the India.

During the year company has incurred total Capital Expenditure of Rs.1,46,12,985/-.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented the following Corporate Social Responsibility initiatives as the said provisions are not applicable.

DIVIDEND

The Directors recommend 15 % Dividend on Equity Shares for the Year ending 31st March 2015, if approved by the Shareholders at the Annual General Meeting to be held on 30th September, 2015. The dividend will absorb Rs. 66.10 Lacs. The dividend distribution tax to be borne by the Company would amount to Rs. 13.45 Lacs.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred unpaid dividend till 2005-06 towards Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013.

CAPITAL EXPENDITURE

Capital Expenditure incurred during the year aggregated to Rs. 1,46,12,985/-.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Clause 49 of the Listing Agreements with Stock Exchange, Management discussion and analysis on the business and operations of the company is attached herewith and forms part of this Annual Report.

CORPORATE GOVERNANCE

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

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

The Auditors of the company have certified that conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are complied by the company and their Certificate is annexed to the Report on Corporate Governance.

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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

DIRECTORS

The Directors are not liable to retire by rotation.

Mrs. Minaben R Sanghavi (DIN: 07165856) was appointed as director of our Company as Women Director pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement.

As required under Clause 49 of the Listing Agreements with the Stock Exchange, the details of the Directors, seeking re-appointment at ensuing Annual General Meeting are provided in the corporate Governance Report, forming part of this Report.

A brief resume of the all the Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the BSE Limited, are provided in the Notes to the Notice of the Annual General Meeting.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has devised a policy containing criteria for evaluating the performance of the Independent,

Non-executive and Executive Directors, Board and Committees.

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. The Details of this policy is explained in the Corporate Governance Report.

AUDITORS AND AUDITOR'S REPORT:

Your Company's Auditors, M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad will retire at the conclusion of the forthcoming Annual General Meeting and they have consented to be re-appointed for the financial year 2015-16. The Company has received a letter from M/s Mayank Shah & Associates stating that their appointment as auditors, if made, would be within the limits specified under Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and as provided in section 141 of Companies Act 2013.

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 2014-15 and to furnish his report to the Board. The Secretarial Audit forms part of this Report as annexure – C

There is secretarial audit qualification regarding non Compliance of appointment of Secretary, in his Secretarial Audit Report. The Company is in process of appointment of whole time Company Secretary.

COST AUDITORS

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not been appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2014-15.

EXPLANATION ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors and the practicing company secretary in their report.

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 B)

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

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, forms part of this Report. However, there was no employee in receipt of remuneration under this section.

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.

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.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Six Board Meetings were held during the 12 months accounting period ended 31-3-2015. The dates of such Board Meeting are:

- | | | |
|---------------|---------------|---------------|
| 1) 30.05.2014 | 2) 14.08.2014 | 3) 28.08.2014 |
| 4) 15.11.2014 | 5) 15.02.2015 | 6) 25.03.2015 |

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) of Companies Act, 2013 and revised clause 49 of the Listing Agreements with Stock Exchange.

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.

STOCK EXCHANGES

The Company's shares are presently listed on ASE, VSE and BSE Limited. The company has paid necessary listing fees of all stock exchanges for the year 2014-2015.

ANNUAL RETURN

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 applicable to the Company Hence, disclosure regarding composition of audit committee is provided in the Corporate governance report.

SHARES

The company has not issued any equity shares/buy back of equity shares during the year.

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.

On behalf of the Board of Directors

Place : Ahmedabad
Date : 01.09.2015

Roshan P. Sanghavi
(Managing Director)

ANNEXURE 'A'

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

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.

			2014-15	2013-14
1	Electricity			
	a) Purchased			
	Units	Kwh	1130836	657763
	Total amount	Rs	8458600	4877624
	Rate / Unit	Rs.	7.48	7.42
	b) Own Generation			
	(i) Through Diesel Generator			
	Units		26320	22196
	Unit per ltr of Diesel Oil		1.79	1.71
	Cost / Unit		59.82	57.25
	(ii) Through Steam Turbine Generator			
	Units			
	Diesel :			
	Quantity	Ltrs.	NIL	NIL
	Total Amount	Rs.	NIL	NIL
	Average rate	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.

(c) Foreign exchange earnings and outgo:

	2014-15 (Rs. in lacs)	2013-14 (Rs. in lacs)
Foreign Exchange outgo	2993.05	4034.06
Foreign Exchange earnings	-	-

Annexure B
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 2015 are as follows:

Sr No	Name of Related Party	Relationship
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. Manish Sanghavi	Relative of Key Managerial Personnel
5	Mr. Anurag D Mehta	Relative of Key Managerial Personnel
6	Mr. Naman S Mehta	Relative of Key Managerial Personnel
7	Mrs. Meena R Sanghavi	Relative of Key Managerial Personnel
8	Mrs. Kantaben Sanghavi	Relative of Key Managerial Personnel
9	Mr. Komil R. Sanghavi	Relative of Key Managerial Personnel
10	Mrs. Urmila D Mehta	Relative of Key Managerial Personnel
11	Mr. Takharmal N. Mehta	Relative of Key Managerial Personnel

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

Amount in Rs.

Particulars	Key Managerial Personnel	Relative Key Managerial Personnel
Liabilities		
Unsecured Loan	10,182,308	15,670,007
Loan and advances		
Expenses		
Remuneration	2,992,203	
Salary		530616

Annexure-'C'
Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2015

[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 LTD
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, 2015, 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, 2015 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, 1992;
- 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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)

Note: As per the information provided by the company;

1. The company have not sign listing agreement with BSE and all the compliances made by the company related to listing agreement is voluntary in nature.
2. Company is in the process of appointment of whole time Company Secretary.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified during the financial year and hence not applicable to the company during audit period)
- (ii) The company has not entered into Listing Agreements with Bombay Stock Exchange and the listing of the company is voluntary in nature.

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: Ahmedabad
Date: 01.09.2015

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

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

Form No. MG1-B
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2015

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

C. REGISTRATION AND OTHER DETAILS

i.	CIN	:	L125199619089PLC004071
ii.	Registration Date	:	14/10/1986
iii.	Name of the Company	:	TIRUPATI FOAM LTD
iv.	Category / Sub-Category of the company	:	Company limited by shares/ Non Government Company
v.	Address of Registered Office and contact details	:	TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHARASTA, AMBAWADI, AHMEDABAD - 380015
vi.	Whether listed company YES / NO	:	YES
vii.	Name, Address and Contact Details of Registrar & Transfer Agent, if any	:	SHAREPRO SERVICES (INDIA) PRIVATE LIMITED 13AB, SAMHITA WAREHOUSING COMPLEX, 2 ND FLOOR, OFF ANDHERI KURLA ROAD, SAXINAKA, ANDHERI (E), MUMBAI - 400 072

16. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

17. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (AS on April 1, 2014)				No. of Shares held at the end of the year (AS on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% OF Total Shares	Demat	Physical	Total	% OF Total Shares	
A. Promoters									
1) Indian									
a. Individual / HUF	2913686	400	2914086	66.12	2913686	400	2914086	66.12	
b. Central Govt.	-	-	-	-	-	-	-	-	
c. State Govt./s)	-	-	-	-	-	-	-	-	
d. Bodies Corporate	-	-	-	-	-	-	-	-	
e. Bank/s)	-	-	-	-	-	-	-	-	
f. Any other	-	-	-	-	-	-	-	-	
Subtotal (A)(1):	2913686	400	2914086	66.12	2913686	400	2914086	66.12	

Category of Shareholders	No. of Shares held at the beginning of the year (AS on April 1, 2014)				No. of Shares held at the beginning of the year (AS on March 31, 2015)				% Change during the year
2) Foreign									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Bank/IF	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	2913686	400	2914086	66.12	2913686	400	2914086	66.12	-
B) Public Shareholding									
1) Institutions									
a. Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b. Banks/FI	-	-	-	-	-	-	-	-	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. PIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B)(1)	-	-	-	-	-	-	-	-	-
2) Non-Institutions									
a. Bodies Corporate	53563	-	53563	1.22	53563	-	53563	1.22	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholder holding nominal share capital upto 1 Lakh	202897	212600	414437	9.40	202897	212600	414437	9.40	-
ii. Individual shareholder holding nominal share capital in excess of 1 Lakh	970917	45000	1015917	23.05	970817	45000	1015917	23.05	-
iii. Others (specify)	-	-	-	-	-	-	-	-	-
1. Non Resident Repatriates	6126	-	6126	0.14	6126	-	6126	0.14	-
2. Non Resident Non Repatriates	2871	-	2871	0.07	2871	-	2871	0.07	-
Subtotal (B)(2)	1235314	257600	1492914	33.88	1235314	257600	1492914	33.88	-
Total Public shareholding (B) = (B)(1) + (B)(2)	1235314	257600	1492914	33.88	1235314	257600	1492914	33.88	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4149000	258000	4407000	100.00	4149000	258000	4407000	100.00	-

i. Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	
1	Roshan PoonamchandSanghw	305000	6.92	-	305000	6.92	-	-
2	Manish PoonamchandSanghel	221821	5.05	-	221821	5.05	-	-
3	Dhirajiben B Korhan	220000	5.01	-	220000	5.01	-	-
4	Meena Roshan Sanghw	205670	4.62	-	205670	4.62	-	-
5	SatishkumarAnrutlal Mehta	185048	4.20	-	185048	4.20	-	-
6	AmrutlalChunidoi Mehta	159480	3.56	-	159480	3.56	-	-
7	Ritiben Satish Mehta	114172	2.59	-	114172	2.59	-	-
8	Mukesh Babulal Shah	112266	2.55	-	112266	2.55	-	-
9	Prakash Babulal Shah	110467	2.51	-	110467	2.51	-	-
10	VijayKumarBabulal Shah	110267	2.50	-	110267	2.50	-	-
11	Mukesh B Kothari	108000	2.45	-	108000	2.45	-	-
12	Kallesh B Kothari	105500	2.42	-	105500	2.42	-	-
13	BhavikVenilbhaiParohit	101300	2.30	-	101300	2.30	-	-
14	DharmendraVenilbhaiParohit	98000	2.25	-	98000	2.25	-	-
15	Rashmi Mukesh Kothari	98000	2.22	-	98000	2.22	-	-
16	ManharaAmrutlal Mehta	89900	2.04	-	89900	2.04	-	-
17	HansaVenilbhaiParohit	89245	2.03	-	89245	2.03	-	-
18	KartabenPoonamchandSanghw	85200	1.93	-	85200	1.93	-	-
19	VenilbhaiBhadarjiParohit	76300	1.73	-	76300	1.73	-	-
20	VimlabenAmrutlal Mehta	67000	1.52	-	67000	1.52	-	-
21	Naman Satish Mehta	62050	1.41	-	62050	1.41	-	-
22	Deepak Takharlal Mehta	37300	0.85	-	37300	0.85	-	-
23	PoonamchandKevaldasSanghw	30000	0.68	-	30000	0.68	-	-
24	SulechnabenManharaMehta	29300	0.66	-	29300	0.66	-	-
25	Chetna Mukesh Shah	27500	0.62	-	27500	0.62	-	-
26	JigneshManharaMehta	26000	0.59	-	26000	0.59	-	-
27	VenilbhaiBhadarjiParohit (Hull)	19500	0.44	-	19500	0.44	-	-
28	Takhat Mal Mehta	17500	0.40	-	17500	0.40	-	-
29	Jyoti Deepak Mehta	13500	0.31	-	13500	0.31	-	-
30	Kamla Mehta	7500	0.17	-	7500	0.17	-	-
31	Mukesh Babulal Shah H.U.F.	200	0.00	-	200	0.00	-	-
32	Prakash Babulal Shah H.U.F.	200	0.00	-	200	0.00	-	-
	Total	2914086	66.12	-	2914086	66.12	-	-

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

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

iv. Shareholding Pattern of top ten shareholders

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

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1	ALPA MANISH SANGHVI	151400	8.44		
2	SHRUTI VIRAL MEHTA	130000	2.95		
3	RITA K KOTHARI	100310	2.28		
4	AMIT POONAMCHAND MEHTA	88500	1.99		
5	CHARTERED CAPITAL & INVESTMENT LTD.	50000	1.13		
6	ANURAG DEEPAK MEHTA	45000	1.04		
	Total	564110	12.80		

v. Shareholding of Directors and Key Management Personnel

Sr. No.	Shareholding of each Directors and each Key Management Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1.	SATISHKUMAR AMRUTLAL MEHTA	185048	4.20	185048	4.20
	At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.) At the end of the year	185048	4.20	185048	4.20
2.	DEEPAKKUMAR TAKHATMAL MEHTA	37300	0.85	37300	0.85
	At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.) At the end of the year	37300	0.85	37300	0.85
3.	ROSHAN POONAMCHAND SANGHAVI	305000	6.92	305000	6.92
	At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.) At the end of the year	305000	6.92	305000	6.92
4.	VENIBHAI BHUDARE PUROHIT	76300	1.73	76300	1.73
	At the end of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.) At the end of the year	76300	1.73	76300	1.73
5.	MUKESH BABULAL KOTHARI	108000	2.45	108000	2.45
	At the beginning of the year Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.) At the end of the year	108000	2.45	108000	2.45

6.	MANHARLAL AMRUTLAL MEHTA	89900	2.04	89900	2.04
	At the end of the year				
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)				
	At the end of the year	89900	2.04	89900	2.04
7.	MUKESH-KUMAR BABULAL SHAH	112266	2.45	112266	2.45
	At the end of the year				
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)				
	At the end of the year	112266	2.45	112266	2.45
8.	MINABEN ROSHANKUMAR SANGHAVI	203670	4.62	203670	4.62
	At the end of the year				
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)				
	At the end of the year	203670	4.62	203670	4.62

V. INDEBTEDNESS

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

Particulars	[in Lacs]			
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	3102.6	1043.80	16.23	4162.63
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3102.6	1043.80	16.23	4162.63
Change in indebtedness during the financial year:				
Addition	-	5.92	1.22	7.14
Reduction	(436.74)	-	-	(436.74)
Net Change	(436.74)	5.92	1.22	429.60
Indebtedness at the end of the financial year:				
i. Principal Amount	2665.86	1049.72	17.45	3733.03
ii. Interest due but not paid	-	-	-	0
iii. Interest accrued but not due	-	-	-	0
Total (i+ii+iii)	2665.86	1049.72	17.45	3733.03

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Boshan Padmanchand Sanghani	Mr. Deepak Kumar Takhtani	Mr. Satish Kumar Arora	
		MD	WTD	WTD	
1.	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	9.95	9.95	9.95	29.85
	b. Value of Perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	As % of profit	-	-	-	-
	Others, specify	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total (A)				

B: Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Venkatesh Bhudarji Purani	Mr. Mukesh Babulal Kothari	Mr. Manharlal Amrutlal Mehta	Mr. Mukesh Kumar Babulal Shah	Mrs. Minaben Roshankumar Dhanraj	
1.	Independent Directors						
	Fees for attending board/committee meetings	1.00	1.00	1.00	1.00	1.00	5.00
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	1.00	1.00	1.00	1.00	1.00	5.00
2.	Other Non-Executive Directors						
	Fees for attending board/committee meetings	1.00	1.00	1.00	1.00	1.00	5.00
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	1.00	1.00	1.00	1.00	1.00	5.00
	Total B = (1+2)	2.00	2.00	2.00	2.00	2.00	10.00

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

(in Lacs)

Sr. No.	Particulars of Remuneration	Key Management Personnel				Total Amount
		Mr. GopalsinhRatansinhZala				
1.	Gross Salary					
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3.25	0	0	0	3.25
	b. Value of Perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	c. Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission					
	- As % of profit	0	0	0	0	0
	= Others, specify	0	0	0	0	0
5.	Others, Please specify	0	0	0	0	0
	Total (A)	3.25	0	0	0	3.25

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority / (RD /NCLT / COURT)	Appeal made, If any (give details)
A: COMPANY					
		Penalty	0	0	0
		Punishment	0	0	0
		Compounding	0	0	0
B: DIRECTORS					
		Penalty	0	0	0
		Punishment	0	0	0
		Compounding	0	0	0
C: OTHER OFFICERS IN DEFAULT					
		Penalty	0	0	0
		Punishment	0	0	0
		Compounding	0	0	0

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

Indian's economy was expected to grow at around 6% at time the union budget was presented earlier in the year. However it appears that growth rate will be lower. The corporate sector therefore has to brace for another tough year following low growth in 2014-15.

Industry Structure and Development

The financial year 2014-15 was a challenging one for most of the economies globally. Flexible Polyurethane Foam industry also remained under pressure and there was no significant growth.

The new manufacturing plant set up at Noida, Uttar Pradesh to cater to north India was stabilized and fully operation during the year.

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

Opportunities, Threats, Risks, Concern & Future Outlook

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

Segment Wise Performance

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

Financial Performance

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

The Net sales of the company for the year ended 31st March 2015 were Rs.8667.50 Lacs. The Profit before Depreciation & Taxation was Rs. 488.60 Lacs for the year under review as compared to Rs.397.31Lacs for the previous year. The Company Registered Net Profit after tax and exceptional item of Rs. 131.76 Lacs for the year as compared to the Net Profit of Rs. 125.60 Lacs during 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.

AUTIONARY 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.

CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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

A detailed Compliance Report in this regard is given below:

Company's Policy

The company perceives good corporate governance practices as an effective means for attaining higher corporate growth and long term shareholder value creation. The company firmly believes that its system and actions must be devoted for enhancing corporate performance and 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.

BOARD OF DIRECTORS

The Company's board comprises of 8 Directors with a mix of executive/non-executive and promoter/independent directors. The composition of Board complies with the requirements of the corporate governance code with more than 50% of the Directors being non-executive Directors and more than 33% of the Directors being independent Directors.

6 Board meetings were held during the financial year 2014-15. The dates on which Board Meetings were held are as follows:

1. 30th May, 2014
2. 14th August, 2014
3. 28th August, 2014
4. 15th November, 2014
5. 15th February, 2015
6. 25th March, 2015

The names and categories of the Directors of the board, their attendance at Board Meetings held during the year and the numbers of Directorship and Committee Chairperson / Membership held by them in other companies is given below. Other Directorship do not include alternate directorship, directorship of private limited companies and of the companies incorporated outside India. Chairmanship / Membership of Board Committee include only audit and shareholders / investors grievance committee.

A. The constitution of the Board as on 31.03.2015

Name of the Director	Category	No. of other Directorship held in public companies in India.	No. of other Board committees of which Member / Chairman	Board meeting attended	Attendance at the last AGM
Mr. Venibhai B. Purohit	Chairman & Independent Director	0	0	6	Yes
Mr. Manharlal A. Mehta	Vice Chairman & Independent Director	0	0	6	Yes
Mr. Roshan P. Sanghavi	Managing & Executive Director	0	0	5	Yes
Mr. Deepak T. Mehta	Executive & Director Executive	0	0	6	Yes
Mr. Satish A. Mehta	Executive Director & Executive	0	0	4	Yes
Mr. Mukesh B. Shah	Director & Independent	0	0	4	Yes
Mr. Mukesh B. Kothari	Director & Independent	0	0	4	Yes
Mrs. Minaben R. Sanghavi	Women Director	0	0	1	No

NOTES:

1. This number excludes the directorships/committee memberships held in private companies and also of the Company.
2. As required by the Companies Act, 2013 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 10 public companies and 20 in total no. of companies, membership of board committees (audit / remuneration / investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

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

Notes on Director seeking Appointment/ Re-Appointment

There were no directors seeking their appointment/ re-appointment as directors/managing director. So no resolutions were put to vote.

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

1. Code of Conduct

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

DECLARATION	
As provided under Clause 49(I)(D) of the Listing Agreement of the stock exchange, All Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the company for the year ended March 31, 2015.	
For Tirupati Foam Limited	
Roshan Sanghavi Managing Director	Place: Ahmedabad Date : 01.09.2015

Remuneration to Directors

Name of Director	Sitting Fees	Salary & Perks	Total Rs.
Mr. Roshan P. Sanghavi	---	9,94,709	9,94,709
Mr. Deepak T. Mehta	---	9,94,709	9,94,709
Mr. Satish A. Mehta	---	9,94,709	9,94,709

Information Placed before the Board of Directors

All major decisions regarding resource mobilization, capital expenditure, etc. are considered by the Board, in addition to day-to-day matters, which are statutorily required to be placed before the Board of Directors for its approval. Following information is regularly put up before the Board for its consideration and approval:

- Review of operational results
- Quarterly financial results
- Minutes of the meeting of Audit Committee, Remuneration Committee as well as Shareholder's/Investors' Grievance Committee of the Board.
- Compliance with various statutory requirements.

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

Audit Committee

The Audit Committee was constituted in Board Meeting. The committee comprises of Mr. Venubhai B. Purohit, as the Chairman of the Committee and Mr. Manharlal A. Mehta, Mr. Mukesh B. Kothari, as Members.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 177 of the Companies Act, 2013. The Manager (Operation) acts as the Secretary of the Audit Committee.

The terms of reference of Audit Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreement. The Auditors of the Company and Senior personnel are invited to attend the meetings of the Audit Committee.

Meeting and the attendance during the year:

There were 4 meetings of the Audit Committee held during the period 2014-15. The attendance of each members of the Committee is given below.

Name of the Director	Category	No. Of Meeting attend
Mr. Venubhai B. Purohit	Chairman & Independent Director	4
Mr. Manharlal A. Mehta	Vice- Chairman & Independent Director	4
Mr. Mukesh B. Kothari	Director & Independent Director	4

The Audit Committee was held on 01.09.2015 to consider and recommend to the Board the Audited Financial Results for the period ended 31st March 2015.

Investors' Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board has been constituted by the Board of Directors to focus on servicing of shareholder requirements. The committee comprises of Mr. Venubhai B. Purohit as the Chairman of the Committee and Mr. Manharlal A. Mehta and Mr. Mukesh B Kothari as Members.

There were 4 meetings of the Grievance Committee held during the period 2014-15. The attendance of each member of the Committee is given below.

Name of the Director	Category	No. Of Meeting attend
Mr. Venibhai B. Purohit	Chairman & Independent Director	4
Mr. Manharlal A. Mehta	Vice chairman & Independent Director	4
Mr. Mukesh B. Kothari	Director & Independent Director	4

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

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

There were no pending transfers of equity shares as at 31st March 2015.

Remuneration Committee

The Remuneration Committee as a sub-committee of the Board was constituted by the Board of Directors to determine and recommend to Board, the company's policies on remuneration packages for executive and non-executive directors. The committee comprises of Mr. Venibhai B. Purohit Joshi as the Chairman of the Committee and Mr. Manharlal A. Mehta and Mr. Mukesh B. Kothari as Members.

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

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

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

Subsidiary Companies

The company does not have any subsidiary.

Risk Management

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

Investors' Grievances

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

General Body Meetings

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

AGM	Date	Time	Venue	No. of special Resolution passed
25 th AGM	29/09/2012	3.30 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi, Ahmedabad-380 015.	—
26 th AGM	30/09/2013	3.30 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi, Ahmedabad-380 015.	—
27 th AGM	30/09/2014	3.03 p.m.	"TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, Ambawadi, Ahmedabad-380 015.	(2)

Resolutions at above Annual General Meetings were passed by show of hands and by Poll. None of resolutions placed before the previous AGM required a postal ballot under section 110 of the Companies Act, 2013.

Disclosures

- a. There were no materially significant related party transaction i.e. transactions of the company of material nature with its promoters the directors of the management their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large. The related party transactions are duly disclosed in the Notes on Accounts to the Balance Sheet
- b. There were no cases of non-compliances by the company and no penalties, strictures were imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last year
- c. No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of Financial Statements except non compliance of AS-15 regarding provision of gratuity.
- d. The company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.
- e. The company at present has adopted the non-mandatory requirements in regard to constitution of Remuneration Committee.

Management Discussion & Analysis

Management Discussion & Analysis Report forms part of the Annual Report and include discussions on various matters specified under Clause 49 (IV)(F) of the Listing Agreement.

Means of Communication

- The Company's website www.tirupatifoam.com provides information about the Company. The Annual Report of the Company is also available on the website in downloadable format.
- Quarterly, Half-yearly and Annual Financial Results are regularly submitted to the Stock Exchanges, published in prominent English and Gujarati daily news-papers and are displayed on the Company's Website.
- The quarterly Shareholding Pattern and Quarterly Corporate Governance Report are also displayed on the Company's Website.
- Official news releases on significant developments about the Company are also displayed on the Company's website.
- All disclosures to BSE and NSE are filed electronically through Corporate Filing and Dissemination System (CFDS). Investors can view these information by visiting the website www.corpfiling.co.in. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, etc. are also filed electronically on NSE Electronic Application Processing System (NEAPS) and on BSE Listing Centre

CFO Certification

The CFO have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statement do not contain any materially untrue statement and these statement represent a true and fair view of the company's affairs. The said certificate is annexed and forms part of the Annual Report.

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 VHOJA & CO. Company Secretaries in practice having CP No. 13187 to conduct the Secretarial Audit of the Company for the financial year 2014-15 and to furnish his report to the Board. The secretarial Audit Report confirms that the Company has complied with all the provisions of Companies Act, 2013, Depositories Act, 1998, Listing Agreements with stock exchange, and all the regulation and guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company.

Mandatory Requirement

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

Adoption of Non-mandatory requirement

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

Reconciliation of Share Capital Audit

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

A qualified practicing chartered accountant carried out quarterly 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.

Means of Communication with shareholders:

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

(ii) Website : www.tirupatifoam.com

(iii) Compliance Officer : Mr. Deepak T Mehta
Add: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad - 380 015

E-mail: tirutoam@tirupatifoam.com
Tel. No: 079 - 26304652

Means of Communication

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

Shareholders' Information

Registered Office: 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, Khatreji, Katol, Gandhinagar, Gujarat.

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

Date, time, venue of Annual General Meeting

The 28th Annual General Meeting of the members of the Company is scheduled to be held on Wednesday, the 30th September 2015 at 3.00 p.m. at Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad, - 380 015. All the members are invited to attend the meeting.

The Members/Proxies who intend to attend the meeting are requested to bring the Attendance Slip sent herewith duly filed in to the meeting.

Financial calendar

- Financial year for 2015-2016
- Results were announced on

-	Quarter ending June 2015	August 2014
-	Quarter ending September 2015	November 2014
-	Quarter ending December 2015	February 2014
-	Quarter ending March 2016	May 2016
-	Annual General Meeting 2015-16	September 2016

Book Closure Dates : Wednesday, 24th September, 2015 to Tuesday, 30th September 2015
(both days inclusive)

Annual General Meeting : Wednesday, 30th September 2015

Details of Shares

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

Stock Code	:	Name of Stock Exchange	Code No.
		Ahmedabad Stock Exchange	61062
		Vadodara Stock Exchange	NIL
		Bombay Stock Exchange (Indonext)	590035

Listing : The Company's shares are listed and traded on the Stock Exchanges at Ahmedabad and Vadodara. The Company has paid Listing fees for both Bombay Stock Exchange (Indonext), Vadodara Stock exchange and Ahmedabad Stock Exchange for Financial Year 2014-15.

Stock Data

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

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

Month	No. of Shares	Highest	Lowest
April 2014	715	31.50	30.00
May 2014	312	32.50	31.00
June 2014	3084	31.20	24.85
July 2014	500	24.05	22.85
August 2014	651	23.95	21.75
September 2014	86	22.05	22.05
October 2014	588	22.00	20.00
November 2014	32	20.00	20.00
December 2014	190	21.00	21.00
January 2015	No trade	No trade	No trade
February 2015	912	25.50	22.05
March 2015	20967	38.95	26.75

Shares held in physical and dematerialized form

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March, 2015, 94.12% share were held in dematerialized form and balance 5.88 % shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialize the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE7115G01015 (For both NSDL & CDSL)

Distribution of Shareholding as on 31st March 2015

No. of Shares Held	No. of Share Holder	% of Share Holders	No. of Shares	% of Share Holding
1 - 500	782	78.59	1,50,826	03.42
501 - 1000	77	07.74	70,896	01.61
1001 - 2001	35	03.52	54,319	01.23
2001 - 3000	23	02.31	57,132	01.30
3001 - 4000	3	00.30	10,935	00.25
4001 - 5000	5	00.61	24,513	00.55
5001 - 10000	11	01.11	72276	01.65
10001 - 20000	9	00.90	1,47,775	03.35
20001 and Above	50	05.03	38,18,328	86.64
Total	995	100.00	44,07,000	100.00

Share Holding Pattern as on 31st March, 2015

Category	No. of Shares held	% of Share Holding
Promoter & Prompter Group	29,14,086	66.12
Bodies Corporate:	53,678	01.22
Individuals:	14,30,239	32.45
NRIs	8,997	00.21
Total	44,07,000	100.00

Outstanding GDRS/ADRS/Warrants/Any other Convertible Instruments

Nil

Nomination Facility

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

Appointment of Registrar & Transfer Agent

In terms of SEBI circular D&CC/FITTC/CIR-15/2002 dated December 27, 2002, the Company has appointed M/s. Sharepro Services (India) Private Limited of Ahmedabad (details as mentioned below) as our Share Transfer Agent (R&T Agent) for physical as well as dematerialized shares.

Changes in Shareholders Details

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

Investors Communication

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

M/s. Sharepro Services (India) Private Limited
Unit: Tirupati Foam Ltd.,
416-420, 4th Floor, Devnandan Mall,
Opp Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006
e-mail :sharepro@shareproservices.com

CFO CERTIFICATION

To,
The Members of
TIRUPATI FOAM LIMITED

1. I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. I have informed to the Auditors and the Audit Committee:
 - a) There has not been any significant change in internal control over financial reporting during the year under reference;
 - b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - c) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
5. I further declare that all Board Members and Senior Management Personnel have affirmed compliance with code of conduct and ethics for the year covered by this report.

Place: Ahmedabad
Date: 01.09.2015

Gopalsinh Ratansinh Zala
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TIRUPATI FOAM LIMITED

We have examined the compliance of conditions of corporate governance by Tirupati Foam Limited (the Company) for the year ended 31st March 2015 as stipulated in Clause 49 of the listing agreement of the Company with Stock exchanges.

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

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

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

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

Place : Ahmedabad
Date: 01.09.2015

**For MayankShah & Associates
Chartered Accountants
(FIRM REGN NO.106109W)**

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIRUPATI FOAM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TIRUPATI FOAM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31st March 2015, which would impact its financial position.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education & Protection Fund by the Company during the year ended 31st March, 2015.

For MayankShah & Associates
Chartered Accountants
Firm Registration No: 106109W

Place: Ahmedabad
Date : 30.05.2015

M.S. SHAH
Partner
Membership No. 44093

Annexure to the Independent Auditors' Report

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories,
 - (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
 - (c) In our opinion and according to information and explanation given to us, the Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, Provision of Clause (iii) (a) & (b) of the said order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of section 73 to 78 of the Act and rules framed there under
- (vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books

of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues wherever applicable have generally been regularly deposited during the year by the Company with the appropriate authorities. Further, According to the information and explanations given to us, no such undisputed amounts payable were in arrears as at 31st March, 2015 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 of Income Tax, Sales Tax, wealth tax, Service Tax, duty of customs, duty of Excise, Value Added Tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company does not have any accumulated loss at the end of the financial year and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year;
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to bank. Further, in our opinion and according to information and explanations given to us, the Company did not have any amount outstanding to financial institutions or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Place : Ahmedabad
Date : 30.05.2015

M.S. SHAH
Partner
Membership No. 44093

TIRUPATI FOAM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015 Amount (in Rs.)

PARTICULARS	NOTES	As at	
		31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholder's funds :			
Share Capital	2	44,392,500	44,392,500
Reserves & Surplus	3	138,165,465	133,703,758
		182,557,965	178,096,258
Non-current liabilities			
Long term Borrowings	4	184,221,515	205,869,804
Deferred Tax Liabilities (Net)	5	3,588,625	6,710,299
Other Non Current Liabilities	6	1,744,942	1,522,813
		189,555,082	214,202,916
Current liabilities			
Short-term Borrowings	7	187,335,834	208,770,008
Trade Payables	8	93,427,116	95,883,275
Other Current Liabilities	9	30,095,871	38,696,281
Short-term Provisions	10	12,521,436	7,787,426
		323,380,258	351,136,990
TOTAL		695,493,305	743,436,164
ASSETS			
Non-current Assets :			
Fixed Assets			
Tangible Assets	11	248,298,146	263,525,183
Non-current Investments	12	2,500	2,500
Long-term Loans and Advances	13	1,400,172	1,863,537
Other Non Current Assets	14	-	53,122
		249,700,818	265,444,342
Current Assets			
Inventories	15	126,134,930	128,737,420
Trade Receivables	16	297,510,666	308,414,010
Cash and Bank Balances	17	2,454,968	11,450,248
Short-term Loans and Advances	18	19,691,923	29,390,144
		445,792,487	477,991,822
TOTAL		695,493,305	743,436,164
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

(M.S. Shetye)
Partner
Membership NO: 44093

Place : Ahmedabad
Date : 30.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Roshan P. Sanghavi
Managing Director
DIN : 01006989

Satish A. Mehta
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2015

Deepak T. Mehta
Executive Director
DIN : 00156096

(Gopalsinh R. Zala)
Chief Financial Officer

TIRUPATI FOAM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2015

Amount (in Rs.)

PARTICULARS	NOTES	Year 2014-15	Year 2013-14
INCOME			
Sale of Products	19	975,411,080	1041,013,240
Less : Excise Duty		(112,435,902)	(116,925,584)
Revenue from Operations		862,975,178	924,087,676
Other Income	20	3,774,888	4,350,697
Total Revenue		866,750,066	928,438,373
EXPENDITURE			
Cost of Materials Consumed	21	662,927,787	761,580,380
Purchases of Stock-in Trade	22	359,970	878,262
Changes in Inventories	23	12,901,142	(5,405,034)
Employee Benefit Expenses	24	6,947,738	6,690,023
Finance Costs	25	51,820,208	51,343,980
Depreciation and Amortisation Expense	26	28,718,196	21,657,380
Other Expenses	27	83,532,916	73,618,883
Total Expenses		846,607,957	910,563,854
Profit / (Loss) Before Taxes		20,142,109	17,874,519
Tax Expenses			
Current Tax		9,520,000	5,950,000
Deferred Tax		(2,757,696)	(1,051,041)
Tax in respect of Earlier Years		204,000	415,011
		6,966,304	5,313,970
Profit/(Loss) for the year		13,175,805	12,560,549
Basic and Diluted Earning per Equity Share (face value of Rs. 10 each)		2.99	2.85
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership NO. 44083

Place : Ahmedabad
Date : 30.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Roshan P. Sanghavi
Managing Director
DIN : 01006989

Satish A. Mehta
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2015

Deepak T. Mehta
Executive Director
DIN : 00156096

(Gopalsinh R. Zala)
Chief Financial Officer

TIRUPATI FOAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Amount (in Rs.)

PARTICULARS	Year 2014-15	Year 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before Tax and Extra ordinary Items	20,142,109	17,874,519
Adjustment for		
Depreciation and Amortisation expense	28,718,196	21,857,380
Finance Cost	51,820,208	51,343,960
Interest/Rent received	(3,774,888)	(4,320,064)
Unrealised Foreign Exchange Loss/ (Gain)	38,817	(1,202,320)
Sundry Balances Written off	2,983,206	72,210
Operating profit before Working Capital Changes	99,907,648	85,625,685
Adjustment for :		
(Increase) / Decrease in Trade Receivables	7,940,137	(40,873,943)
(Increase) / Decrease in Inventories	2,602,490	16,448,391
(Increase) / Decrease in Other Receivables	10,781,601	(6,322,405)
increase / (Decrease) in Trade Payables and other payable	(109,56,635)	(838,058)
Cash generated from Operations	110,275,241	5,424,1672
Direct Taxes Paid (Net of Refund)	(4,612,576)	(5,161,237)
Net Cash from Operating Activities (A)	105,662,665	49,080,435
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14,612,985)	(14,213,340)
Interest/Dividend/Rent received	3,774,888	4,320,064
Net Cash used in Investing Activities (B)	(10,838,097)	(9,893,276)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	(21,648,290)	(14,412,426)
Increase / (Decrease) in Short Term Borrowings	(21,434,175)	30,808,628
Finance Cost	(51,820,208)	(51,343,960)
Dividend Paid (Including Tax)	(7,748,030)	(59,023)
Net Cash received used in Financing Activities (C)	(102,650,703)	(35,006,781)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(7,826,135)	41,80,378
Cash & Cash Equivalents at the beginning of the year	8,866,121	4,685,743
Cash & Cash Equivalents at the end of the year	1,039,986	8,866,121

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

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

Place : Ahmedabad
Date : 30.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Roshan P. Sanghavi
Managing Director
DIN : 01006989

Satish A. Mehta
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2015

Deepak T. Mehta
Executive Director
DIN : 00158096

(Gopalsinh R. Zala)
Chief Financial Officer

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

30 EARNING PER EQUITY SHARE (EPS)

PARTICULARS	As at 31st March,2015	As at 31st March,2014
Profit / (loss) after Tax	13,175,805	12,560,549
Weighted average numbers of Equity Shares	4,407,000	4,407,000
Basic and Diluted Earning per Share	2.99	2.85
Nominal Value per Share	10	10

31 RELATED PARTY DISCLOSURE

A) Name of related parties and nature of relationship:

i) Key Management Personnel

Mr.Roshan P.Sanghavi	Managing Director
Mr.Deepak T.Mehta	Executive Director
Mr.Satish A.Mehta	Executive Director

ii) Relatives of Key Management Personnel

a) Relatives of Mr. Roshan P. Sanghavi

Mrs.Meena R. Sanghavi	Wife
Mr.Poonamchand K. Sanghavi	Father
Mrs. Kantaben P. Sanghavi	Mother
Mr.Manish P.Sanghavi	Brother
Komil R. Sanghavi	Son
Roshan P. Sanghavi (HUF)	HUF of Director

b) Relatives of Mr. Deepak T. Mehta

Mrs. Urmila D.Mehta	Wife
Mr. Anurag D Mehta	Son
Mr. Takhatmal N.Mehta	Father
Mrs. Kamlaben T. Mehta	Mother
Mr. Lokesh T. Mehta	Brother
Mrs. Minal R. Shah	Sister
Deepak T. Mehta (HUF)	HUF of Director

c) Relatives of Mr. Satish A. Mehta

Mrs. Rita S.Mehta	Wife
Mr. Amritlal C.Mehta	Father
Mrs Vimiaben A.Mehta	Mother
Mr. Naman S.Mehta	Son
Satish A. Mehta (HUF)	HUF of Director
Ms. Charmy S. Mehta	Daughter
Mrs. Vidhi N. Mehta	Daughter in law

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

B) Transactions during the year with related parties

Related Party Disclosure	Relationship	2014-15	2013-14
Remuneration			
Mr. Roshan P. Sanghavi	KMP	994,709	997,401
Mr. Deepak T. Mehta	KMP	994,709	997,401
Mr. Satish A. Mehta	KMP	994,709	997,401
Salary Paid			
Mr. Manish P. Sanghavi	Relative of KMP	252,308	250,769
Mr. Anurag D. Mehta	Relative of KMP	86,308	Nil
Mr. Naman S. Mehta	Relative of KMP	192,000	192,000
Unsecured Loan Accepted			
Mr. Roshan P. Sanghavi	KMP	2,669,077	18,240
Mr. Deepak T. Mehta	KMP	2,087,562	2,201,025
Mr. Satish A. Mehta	KMP	5,425,669	8,334,625
Mrs. Meena R. Sanghavi	Relative of KMP	6,658,504	4,402,090
Mrs. Kantaben P. Sanghavi	Relative of KMP	3,062,933	754,571
Mr. Manish P. Sanghavi	Relative of KMP	1,889,838	1,396,794
Komil R. Sanghavi	Relative of KMP	949,883	982,734
Roshan P. Sanghavi (HUF)	Relative of KMP	1,397,988	1,733,944
Mrs. Urmila D. Mehta	Relative of KMP	1,401,644	208,519
Mr. Takhatmal N. Mehta	Relative of KMP	309,217	290,665
Mrs. Kamiben T. Mehta	Relative of KMP	198,013	180,954
Mr. Lokesh T. Mehta	Relative of KMP	110,127	102,660
Mr. Anurag D. Mehta	Relative of KMP	1,339,759	406,813
Mrs. Minal R. Shah	Relative of KMP	277,382	295,144
Deepak T. Mehta (HUF)	Relative of KMP	584,252	2,470,011
Mrs. Rita S. Mehta	Relative of KMP	2,426,607	1,494,408
Mr. Amritlal C. Mehta	Relative of KMP	2,947,165	473,200
Mrs. Vimlaben A. Mehta	Relative of KMP	2,908,086	209,247
Mr. Naman S. Mehta	Relative of KMP	1,384,842	229,416
Mrs. Vidhi N. Mehta	Relative of KMP	1,257,668	497,303
Ms. Charmy S. Mehta	Relative of KMP	741,417	1,133,007
Satish A. Mehta (HUF)	Relative of KMP	4,762,113	1,505,864
Repayment of Unsecured Loan			
Mr. Roshan P. Sanghavi	KMP	1,669,628	551,824
Mr. Deepak T. Mehta	KMP	2,459,815	2,649,102
Mr. Satish A. Mehta	KMP	7,716,592	5,493,963
Mrs. Meena R. Sanghavi	Relative of KMP	1,669,370	5,587,709
Mrs. Kantaben P. Sanghavi	Relative of KMP	883,298	735,457
Mr. Manish P. Sanghavi	Relative of KMP	930,427	812,179
Komil R. Sanghavi	Relative of KMP	460,364	901,273

Roshan P. Sanghavi (HUF)	Relative of KMP	718,470	3,558,934
Mrs. Urmila D. Mehta	Relative of KMP	382,395	720,852
Mr. Takhatmal N. Mehta	Relative of KMP	209,502	109,066
Mrs. Kamlaben T. Mehta	Relative of KMP	193,883	45,095
Mr. Lokesh T. Mehta	Relative of KMP	396,096	52,766
Mr. Anurag D. Mehta	Relative of KMP	520,600	251,681
Mrs. Minal R. Shah	Relative of KMP	3,226,142	29,514
Deepak T. Mehta (HUF)	Relative of KMP	4,279,726	3,357,001
Mrs. Rita S. Mehta	Relative of KMP	581,365	1,018,441
Mr. Amritlal C. Mehta	Relative of KMP	1,808,233	1,804,820
Mrs. Vimlaben A. Mehta	Relative of KMP	1,744,029	1,020,925
Mr. Naman S. Mehta	Relative of KMP	405,415	470,000
Mrs. Vidhi N. Mehta	Relative of KMP	857,923	747,730
Ms. Charmy S. Mehta	Relative of KMP	7,077,512	263,301
Satish A. Mehta (HUF)	Relative of KMP	2,997,344	819,586

Interest Expenses on Unsecured Loan

Mr. Roshan P. Sanghavi	KMP	44,077	18,240
Mr. Deepak T. Mehta	KMP	44,562	141,025
Mr. Satish A. Mehta	KMP	420,669	1,089,625
Mrs. Meena R. Sanghavi	Relative of KMP	528,504	477,080
Mrs. Kantaben P. Sanghavi	Relative of KMP	682,933	654,571
Mr. Manish P. Sanghavi	Relative of KMP	464,838	371,794
Komil R. Sanghavi	Relative of KMP	104,883	12,734
Roshan P. Sanghavi (HUF)	Relative of KMP	87,988	233,944
Mrs. Urmila D. Mehta	Relative of KMP	101,644	108,519
Mr. Takhatmal N. Mehta	Relative of KMP	209,217	190,665
Mrs. Kamlaben T. Mehta	Relative of KMP	168,013	150,954
Mr. Lokesh T. Mehta	Relative of KMP	35,127	27,660
Mr. Anurag D. Mehta	Relative of KMP	274,759	196,813
Mrs. Minal R. Shah	Relative of KMP	277,382	295,144
Deepak T. Mehta (HUF)	Relative of KMP	284,252	370,011
Mrs. Rita S. Mehta	Relative of KMP	311,807	184,408
Mr. Amritlal C. Mehta	Relative of KMP	397,165	248,200
Mrs. Vimlaben A. Mehta	Relative of KMP	168,086	109,247
Mr. Naman S. Mehta	Relative of KMP	39,842	4,416
Mrs. Vidhi N. Mehta	Relative of KMP	217,668	227,303
Ms. Charmy S. Mehta	Relative of KMP	616,417	633,007
Satish A. Mehta (HUF)	Relative of KMP	537,113	505,864

C) Related Party Balance payable as at the year end. Transactions during the year with related parties

Mr. Roshan P. Sanghavi	KMP	1,021,000	21,551
Mr. Deepak T. Mehta	KMP	108,000	480,253
Mr. Satish A. Mehta	KMP	6,691,000	8,981,923
Mrs. Meena R. Sanghavi	Relative of KMP	8,468,000	4,478,866
Mrs. Kantaben P. Sanghavi	Relative of KMP	8,399,000	6,219,365

Mr. Manish P. Sanghavi	Relative of KMP	4,973,000	4,013,589
Komil R. Sanghavi	Relative of KMP	1,358,000	863,481
Roshan P. Sanghavi (HUF)	Relative of KMP	1,192,000	512,482
Mrs. Urmila D. Mehta	Relative of KMP	1,592,000	572,751
Mr. Takhatmal N. Mehta	Relative of KMP	1,974,000	1,874,285
Mrs. Kamlaben T. Mehta	Relative of KMP	1,528,000	1,523,870
Mr. Lokesh T. Mehta	Relative of KMP	11,000	296,969
Mr. Anurag D. Mehta	Relative of KMP	2,789,000	1,969,841
Mrs. Minaj R. Shah	Relative of KMP	Nil	2,948,760
Deepak T. Mehta (HUF)	Relative of KMP	251,000	3,946,474
Mrs. Rita S. Mehta	Relative of KMP	4,165,000	2,319,758
Mr. Amritlal C. Mehta	Relative of KMP	3,357,000	2,218,068
Mrs. Vimlaben A. Mehta	Relative of KMP	2,024,000	859,943
Mr. Naman S. Mehta	Relative of KMP	986,000	6,573
Mrs. Vidhi N. Mehta	Relative of KMP	2,423,000	2,123,255
Ms. Charmy S. Mehta	Relative of KMP	Nil	6,338,095
Satish A. Mehta (HUF)	Relative of KMP	6,756,000	4,991,231

Note: No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

32. The Company has only one reportable primary segment i.e. Flexible Polyurethane Foam. The Company mainly caters to the needs of the domestic market and hence there are no reportable geographical segments.

33. Value of Imports on CIF Basis

PARTICULARS	2014-2015	2013-2014
Raw Materials	298,981,780	403,204,857

34. Expenditure in Foreign Currency

PARTICULARS	2014-2015	2013-2014
Spare Parts	323,076	201,040

35. Previous year's figures have been rearranged and reclassified wherever necessary. As per our report of even date attached.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

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

Place Ahmedabad
Date : 30.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Roshan P. Sanghavi
Managing Director
DIN : 01006989

Satish A. Mehta
Executive Director
DIN : 01007020

Place : Ahmedabad
Date : 30.05.2015

Deepak T. Mehta
Executive Director
DIN : 00156096

(Gopalsinh R. Zala)
Chief Financial Officer

TIRUPATI FOAM LIMITED

Registered Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad - 380 015
CIN: L25199GJ1986PLC009071

ATTENDANCE SLIP

28th Annual General Meeting

Regd. Folio/ DP & Client No.	
No. Shares held	

I certify that I am registered Shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 28th Annual General Meeting of the shareholders of the company, to be held on Tuesday, the 30th September, 2015 at 3.00 p.m. at the registered office of the company.

Member's Name: _____

Proxy's Name: _____

Note:

1. Please fill the attendance slip and hand over at the registered office of the Company.
2. Members/Proxy Holders/ Authorized Representative are requested to show their Photo ID proof for the attending the meeting.
3. Authorized Representative of corporate members shall produce proper authorization issue in their favour.

TIRUPATI FOAM LIMITED

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

CIN: L25199GJ1986PLC009071

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____

*Folio No./DP ID & Client ID : _____

*For details with respect to you Folio No./DP ID, Client ID and number of shares, please refer to above Attendance Slip enclosed along with the Annual Report.

I/We, being the member(s) of _____ shares of the above name company, hereby appoint

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or falling him/her

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____

as my/our to attend and vote (on a poll) for me/us on my/our behalf at the 28th Annual General Meeting of the company, to be held on Tuesday, the 30th September, 2015 at 3.00 p.m. at the registered office of the company and at my adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Optional For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the year ended 31.03.2015		
2.	Declaration of dividend for financial year 2014-15.		
3.	Re-appointment of M/s Mayank Shah & Associates as Statutory Auditors of the company.		
Special Business			
4.	Regularize the Appointment of Mrs. Minaben R Sanghavi as Women Director.		
5.	Regularize the Appointment of Mr. Gopalsinh Retansinh Zala as Chief Financial Officer.		

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. A proxy need not be a member of the company. Pursuant to the provisions of the section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any of all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the resolutions, explanatory statement and notes please refer to the notice of the 28th Annual General Meeting of the company.
4. This form of proxy, to be effective should be duly complete and deposited at the registered office of the company, not later than 48 hours before the commencement of the aforesaid meeting.