

32nd
Annual Report
2018-2019



TIRUPATI FOAM LIMITED

REGD. OFFICE :

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

Tirupati Foam Limited
ANNUAL REPORT 2018-19

CIN NO: L25199GJ1986PLC009071

- BOARD OF DIRECTORS** : Mr. Roshan P Sanghvi Managing Director
Mr. Satish A Mehta Whole-time Director
Mr. Deepak T Mehta Whole-time Director
Mr. Venibhai B Purohit Non- Executive Director
Mr. Manharlal A Mehta Non- Executive Director
Mr. Mukesh B Shah Non- Executive Director
Mr. Mukesh B Kothari Non- Executive Director
Mrs. Minaben R Sanghavi Women Director
Mr. ArvindKumar M Kothari Non- Executive & Independent Director
Mr. Viral S Mehta Non- Executive & Independent Director
Mr. Arvindbhai T Gandhi Non- Executive & Independent Additional Director
Mr. Dipak B Kotadia Non- Executive & Independent Additional Director
- AUDITORS** : F. P. & Associates
Chartered Accountants,
708, Mahakant,
Opp. V.S. Hospital, Ellisbridge,
Ahmedabad.
- CHIEF FINANCIAL OFFICER** : Mr. Gopalsinh Ratansinh Zala
- COMPANY SECRETARY** : Ms. Memon Aksha
ACS 46288
- BANKERS** : Bank of India
Ellisbridge Branch
Ahmedabad – 380 006
- ICICI Bank Ltd.
JMC House, Opp. Parimal Gardens,
Ambawadi, 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
- REGISTRARS** : **LINK INTIME INDIA PRIVATE LIMITED**
5th Floor Amarnath Business Centre – 1(abc-1),
Besides Gala Business Centre,
Nr. St. Xaviers College Corner, Off C G Road,
Ellisbridge, Ahmedabad, 380006

NOTICE

NOTICE is hereby given that 32nd Annual General Meeting of the Members of **Tirupati Foam Limited**, will be held on Monday, 30th September, 2019 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, 2019, the Balance-sheet as at that date and the reports of the Directors and Auditors thereon;
2. To approve dividend on Equity Shares for the year end 31st March, 2019.
3. **REAPPOINTMENT OF DIRECTOR WHO RETIRE BY ROTATION:**
To appoint a Director in place of MR. MUKESH BABULAL SHAH (DIN: 01711956), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
4. **RE-APPOINTMENT OF DEEPAK T MEHTA, AS WHOLE TIME DIRECTOR OF THE COMPANY:**
To consider and if thought fit, to pass with or without modification(s) the following resolution as a Ordinary Resolution

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), read with Articles of Association of the Company and such other approvals as are necessary, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Deepak T Mehta (holding DIN:00156096), as the Whole Time Director of the Company for a period of five years with effect from 14th August, 2019, on the terms and conditions including remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Nomination and Remuneration Committee of the Board be and is hereby authorized to revise from time to time during the tenure of the appointment of Mr. Deepak T Mehta, the remuneration payable to him subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) subject to the approval of the Board of Directors without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

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

5. **TO REGULARIZE THE APPOINTMENT OF MR. ARVIND T GANDHI AS INDEPENDENT DIRECTOR OF THE COMPANY.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. ARVIND T GANDHI (DIN: 07142140), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on MARCH 30, 2019 and whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from SEPTEMBER 30, 2019.”

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution Aksha H Memon (Mem No. A46288) Company Secretary & Compliance Officer of the Company be and are hereby authorized, to digitally sign and submit all necessary e forms with the registrar of the Company and to do all acts, deeds, matters and things as deemed necessary, for the purpose of giving effect to the aforesaid resolution.”

6. **TO REGULARIZE THE APPOINTMENT OF MR. DIPAKKUMAR BACHUBHAI KOTADIA AS INDEPENDENT DIRECTOR OF THE COMPANY.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), MR. DIPAKKUMAR BACHUBHAI KOTADIA (DIN: 08417112), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on MARCH 30, 2019 and whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from SEPTEMBER 30, 2019.”

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Aksha H Memon (Mem No. A46288) Company Secretary & Compliance Officer of the Company be and are hereby authorized, to digitally sign and submit all necessary e forms with the registrar of the Company and to do all acts, deeds, matters and things as deemed necessary, for the purpose of giving effect to the aforesaid resolution.”

SPECIAL BUSINESS

7. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of the business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount borrowed by the Board shall not at any time exceed Rs.7500 Lacs (Rupees Seventy Five Hundred Lacs only) and the Board of Directors be and is hereby empowered and authorized to decide and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards.”

8. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create mortgage(s)/ charge(s) and/or hypothecation in addition to the mortgage(s) / charge(s) and / or hypothecation created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and / or movable properties and assets of all kinds of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in the form of first and / or second and / or pari-passu / subservient mortgage, charge and / or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for securing the borrowings of the Company availed / to be availed by loans sanctioned / to be sanctioned by the Financial Institutions, Banks and any other Lender(s) to the Company for an amount at any time not exceeding in aggregate Rs.7500 Lacs (Rupees Seventy Five Hundred Lacs only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such specific terms and conditions and covenants and covenants in respects of enforcement of security as may be stipulated in that behalf and agreed to between the Company, Financial Institutions, Banks and its Lenders, etc.

"RESOLVED FURTHER THAT" the Board of Directors of the Company be and is hereby authorized to finalize the documents with the Financial Institutions, Banks and Lenders of the Company for creating aforesaid mortgage/ charge and/ or hypothecation and to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolution."

Date : 03.09.2019
Place : Ahmedabad

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

Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

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

NOTES

1. 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. Details as required, pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings in respect of the Directors seeking appointment/ re-appointment at the AGM are provided in Annexure –B to this Notice.
5. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
6. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
8. Members holding shares in physical form are requested to advise any change in their address or any other changes with regard to their Identity proof mandates immediately to the Company / Link Intime India Private Limited (RTA of the Company) at the following address quoting reference of the Registered Folio Number:

M/s Link Intime India Private Limited

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

9. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.
10. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write their queries and send at least 7 days before the Annual General Meeting so as to enable the Management to keep the information ready at the meeting.
11. The Annual Report and Notice of 32nd Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant(s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode. Members may note that this Notice and the Annual Report for the F.Y. 2018-19 will also be available on the Company's website viz. www.tirupati foam.com.
12. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited /Depository Participant(s).
13. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies/ Authorized Representative are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
14. Members are requested to incorporate their Folio Number in the Attendance Slip/Proxy Form, for easy identification of attendance at the Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all the securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to M/s Link Intime India Private Limited, RTA of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled Cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

16. 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 27.09.2019 at 10.00 A.M. and ends on 29.09.2019 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 23.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, 23rd September, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting. Such members may obtain Sequence No. for remote e-voting by sending a request at tfl.cs@tirupatifoam.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

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

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
19. **M/s D. A. Rupawala & Associates, Chartered Accountants, Ahmedabad**, has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process at the Annual General Meeting in a fair and transparent manner.
20. The Scrutinizer shall immediately, after the conclusion of voting at ensuing Annual General Meeting, will first count the votes cast at the ensuing Annual General Meeting, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, submit a Scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith, within 48 hours of conclusion of the Annual General Meeting.

21. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL www.cdslindia.com and on the website of the Company www.tirupati foam.com, within 48 hours after the conclusion of the 32nd AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
22. The register of Members and share transfer books of the company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
23. 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.
24. 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.
25. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2019-20 of the stock exchange on which shares of the company are listing, have been paid.
26. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

Date: 03.09.2019
Place: Ahmedabad

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

Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

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

ANNEXURE A TO NOTICE

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

Item No. 3

BRIEF ABOUT MR. MUKESH B SHAH:

Mr. Mukesh B Shah is a Non-Executive Director of the company and is on the Board of Company as Non- Executive directors for more than 5 years.

Brief resume of Mr. Mukesh B Shah nature of his expertise in specific functional areas and 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 Stock Exchange, are provided in the Notes to the Notice of the Annual General Meeting. Each of them possess appropriate skills, experience and knowledge, inter alia, in the field of finance and keeping in view their vast experience and knowledge, it will be in the interest of the Company to have them as an Independent Director on the Board of the Company.

The confirmation of terms and conditions and appointment of Mr. Mukesh B Shah will be in accordance with Section 156 (2) and other applicable provisions if any, read with provision of the Companies Act, 2013.

The Board commends the Ordinary Resolutions set out at Item No.3 of the Notice for approval by the shareholders.

Item No. 4

BRIEF ABOUT MR. DEEPAK T MEHTA

The board of directors of the company held on 14.08.2019 on the recommendation of nomination and remuneration committee, subject to the approval of the members, approved terms and conditions of Mr. Deepak T Mehta as Executive Director:

- a. Salary: Rs. 90,000/- per month.
- b. Perquisites and Amenities.
 1. Car and Telephone: Provision of car used for companies business and telephone expenses will not be considered as perquisites.
 2. Mobile: cost of mobile instrument and its bill will be paid by the Company.
- c. Other Terms and Conditions:

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

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

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

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

The confirmation of terms and conditions and appointment of Mr. Deepak T Mehta will be in accordance with Section 196, 197 and other applicable provisions if any, read with provision of schedule V of the Companies Act, 2013 without requiring approval of Central Government.

The Directors recommend the Ordinary resolution number for the approval.

Except Mr. Deepak T Mehta, None of the Directors and key management personnel of the company and their relatives are concerned or interested in the resolution set out at Item No.4 of this Notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 5 & 6

MR. ARVINDBHAI T GANDHI and MR. DIPAKKUMAR B KOTADIA were appointed as Additional Director of the company w.e.f. 30th March, 2019 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act.

MR. ARVINDBHAI T GANDHI is having a B.E (HONS.) DEGREE IN CHEMICAL while MR. DIPAKKUMAR B KOTADIA is having a Doctorate Degree.

Item No. 7 & 8

Keeping in view the Company's intended growth and future fund requirements, vis-à-vis ever-increasing cost of various inputs including labour, materials, finance and administration, etc, it is proposed to authorize the Board of Directors u/s. 180(1)(c) of the Companies Act, 2013 to borrow funds up to an amount not exceeding Rs.7500 Lacs (Rupees Seventy Five Hundred Lacs only) which may exceed the paid-up Capital and free reserves of the Company.

For borrowing the funds, the Company shall have to provide security to the lenders. It is, therefore also proposed to authorize Board of Directors u/s. 180(1)(a) of the Companies Act, 2013. To create security by way of mortgage/ charge/hypothecation or otherwise on the immovable / movable properties and assets / the whole or substantially the whole of the undertaking(s) or any other assets of the Company, both present and future, in favour of Financial Institution(s), Banks, lenders, etc. to the extent of Rs.7500 Lacs (Rupees Seventy Five Hundred Lacs only) since creating the aforesaid security, in certain cases, is regarded "As disposal of " the whole or substantially the whole of undertaking(s) of the Company. Under above circumstances, it is necessary to obtain approval of the Shareholders by passing resolution before borrowing and creating security.

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

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

Date : 03.09.2019
Place : Ahmedabad

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

Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

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

ANNEXURE B TO THE NOTICE

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

PARTICULARS	DEEPAK T MEHTA	MUKESH B SHAH
DIN	00156096	01711956
Date Of Birth	30.09.1966	28.12.1961
Qualification	B.COM	B.A
Experience	More than 25 Yrs	More than 30 Yrs
Original Date of Appointment	24-5-1995	14.10.1986
Expertise in specific functional area	Marketing and Sales	Marketing and Sales
Details of Directorship held in other Listed Entity	NO	NO
Details of Membership/ Chairmanship of other Board Committees	NO	NO
Shareholding in the Company	53967 Shares	112266 Shares
Relationship, if any between Directors	NIL	NIL

Date : 03.09.2019
Place : Ahmedabad

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

Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

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

BOARD REPORT

To
The Members,
TIRUPATI FOAM LTD

Your Directors have pleasure in submitting their Thirty two Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019

1. FINANCIAL RESULTS

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

(Rs. In Lakhs)

	2018-2019	2017-2018
Total Revenue including other income	10,277.64	10,044.05
Profit before financial cost, depreciation and taxation	1,006.49	917.74
Less: Financial Cost	(459.88)	(401.02)
Less : Depreciation	(177.89)	(191.23)
Profit Before Tax & Exceptional Items	368.72	325.49
Less: Exceptional Items	-	-
Less: Provision of taxation		
Current Tax (Net)	109.76	119.43
Deferred Tax	(5.97)	(11.63)
Earlier year income tax	-	-
Profit for the year	264.93	217.69
Other Comprehensive Income	0.25	(0.73)
Total Comprehensive Income for the year	265.19	216.96

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs.10277.64 Lacs as compared to Rs.10044.05 Lacs for the Previous Year. The Profit before Tax and Depreciation was Rs.1006.49 Lacs for period under review as compared to Rs. 917.74 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.264.93 Lacs as against Rs. 217.69 Lacs for the previous year.

Your Directors are pleased to report that there has been considerable increase in total income and despite of fierce competition the company was able to perform well and there is increase in net profit by Rs.47.24 Lacs approx. 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. 111,093,867/-

3. Changes In the Nature of Business:

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

4. SHARE CAPITAL

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

5. DIVIDEND

The Directors recommend 15 % Dividend on Equity Shares for the Year ending 31st March 2019, if approved by the Shareholders at the Annual General Meeting to be held on 30th September, 2019.

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

TRANSFER OF UNCLAIMED DIVIDEND

The Company has transferred unpaid dividend till 2010-11 towards Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013.

TRANSFER OF SHARES

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

Hence as per the above provisions your company has initiated the process to transfer shares on which the dividend are not claimed as per the above mentioned provisions.

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

7. PERFORMANCE EVALUATION OF THE BOARD:

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

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

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

8. REMUNERATION AND NOMINATION POLICY:

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

9. EXTRACT OF ANNUAL RETURN:

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

10. CORPORATE GOVERNANCE

Please note that the provisions of CORPORATE GOVERNANCE as specified in the Regulations 1,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C,D and E separately of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are not mandatorily applicable to the " Companies having paid up capital not exceeding Rs. 10 Crores and net worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year." As on March 31st, 2018 the paid up capital and net worth of the company was Rs.4.407 and Rs.21.52 Crores.

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

11. ANNUAL SECRETARIAL COMPLIANCE REPORT

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

12. DIRECTORS RESPONSIBILITY STATEMENT

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

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board:

Your company believes that our Board needs to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain its independence and separate its functions of governance and management. As on 31st March, 2019, our board comprised of Twelve Directors, Five Non- Executive Directors, Four Independent Directors, and Three Executive Directors and non of the directors are disqualified under section 164 of the Companies Act, 2013.

Relevant details, in terms of Sub- Regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors proposed to be Re-appointed, are provided in the notice for convening the 32nd Annual General Meeting of the Company.

Retire by rotation & subsequent reappointment:

In accordance with the provision of Section 152 and other applicable provisions, in any, of the Companies act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Mukesh B Shah(Non Executive Director) of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered themselves for re-appointment.

Re-appointment of Whole Time Director of the Company:

The present term of Mr. Deepak T Mehta as a Whole time Director of the company is valid upto ensuing AGM. The Board has, subject to the approval of the Members in the forthcoming AGM, approved the re-appointment of Mr. Deepak Takatmal Mehta as a Whole Time Director for another period of Five years w.e.f 30th September, 2019.

Appointment of Independent Director(s):

The Company has also appointed Mr. Dipakkumar B Kotadia and Mr. Arvindbhai T Gandhi as Independent Directors of the company w.e.f 30th March, 2019 for the period of 5 Years.

14 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

SEVEN Board Meetings were held during the 12 months accounting period ended 31-3-2019. The dates of such Board Meeting are:

- | | | |
|---------------|---------------|---------------|
| 1) 30.05.2018 | 2)30.07.2018 | 3) 13.08.2018 |
| 4) 06.09.2018 | 5) 14.11.2018 | 6) 14.02.2019 |
| 7) 30.03.2019 | | |

15. DECLARATION OF INDEPENDENT DIRECTORS:

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

16. MANAGEMENT DISCUSSION AND ANALYSIS:

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

17. STATUTORY AUDITORS:

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

Vide Notification dated 7th May, 2018 issued by Ministry of Corporate Affairs, the requirement seeking ractification of appointment of statutory Auditor by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 32nd AGM.

AUDITORS REPORT:

- The Auditor's Report for the Financial Year ended on March, 31 2019 does not contain any qualifications, reservations or adverse mark. The Auditor's Report is enclosed with the Financial Statements in this report.
- Pursuant to provisions of Section 143(2) of the companies act, 2013 the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.
- As regards the comments made in the Auditors' Report, the Board is of the opinion that they are self explanatory and does not want further clarifications.

18. 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.

19. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed M/s. NAHIDAKHTAR VHORA & CO. Company Secretaries in practice having CP No. 13187 to conduct the Secretarial Audit of the Company for the financial year 2018-19 and to furnish his report to the Board. The Secretarial Audit forms part of this Report as Annexure – H

20. FINANCE:

Cash and Cash equivalent as at March 31, 2019 was Rs.16.85 LACS. The company continues to focus on adjusting management of its working capital, Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

21. REPORTING OF FRAUD BY THE COMPANY:

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

22. FIXED DEPOSIT

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

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

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

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

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

25. COST AUDITORS

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not been appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2018-19.

26. CORPORATE SOCIAL RESPONSIBILITY

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

27. PARTICULARS OF EMPLOYEES:

The particulars of employees required to be furnished pursuant to section 197(12) of the Companies Act, 2013 read with sub rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, forms part of this Report. However, there was no employee in receipt of remuneration under this section.

28. RELATED PARTY TRANSACTIONS

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

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

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

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

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

30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

33. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

34. PREVENTION OF INSIDER TRADING:

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

35. PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

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

36. RISK MANAGEMENT

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

37. COMMITTEES OF THE BOARD:

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

The Board currently has the following Committees:

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

38. AUDIT COMMITTEE

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

MEETING DATE:

During the Financial Year ended 31st March, 2019, the Nomination & Remuneration Committee met four times in a year as follows and the requisite Quorum was present.

- 1) 30.05.2018 2) 14.08.2018 3) 14.11.2018 4) 14.02.2019

39. NOMINATION & REMUNERATION COMMITTEE

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

MEETING DATE:

During the Financial Year ended 31st March, 2019, the Nomination & Remuneration Committee met twice this year and the requisite Quorum was present.

Date of the Meeting: 1) 30.05.2018 2) 28.03.2019

40. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Date of the Meeting: 1) 30.05.2018

41. INDEPENDENT DIRECTOR MEETING:

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

During the year under review, one meeting of the Independent Directors was held on 29th MARCH, 2019 all the Independent Directors were present at the Meeting.

42. CERTIFICATION FROM MANAGING DIRECTOR AND CFO:

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

43. HUMAN RESOURCE

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

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

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

However the company have applied to Regional Director of the Companies Ahmedabad for Compounding u/s 441 of the Companies Act or non filing of Form INV-5 (F.Y 2012-13) and hereby committed offence u/s 205 of the Companies Act, 1956.

The Regional Director after representation and clarification have levied Compounding fees of Rs.32,615/- to the Company and Officer in default each vide its order dated 24th May, 2019.

45. BUSINESS RESPONSIBILITY REPORT:

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

46. DIVIDEND DISTRIBUTION POLICY:

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

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

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

48. LISTING FEES:

Your company has already paid Listing Fees for the financial year 2018-19.

49. ACKNOWLEDGEMENTS

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

Date: 14-8-2019
Place: Ahmedabad

On behalf of the Board of Director

Roshan P Sanghavi
(DIN: 0001006989)
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.

PARTICULARS			2018-19	2017-18
1	Electricity			
a)	Purchased			
	Units	Kwh	1165501	1090362
	Total amount	Rs.	9168857	8394493
	Rate / Unit	Rs.	7.87	7.70
b)	Own Generation			
(i)	Through Diesel Generator			
	Units		28720	24340
	Unit per ltr of Diesel Oil		1.45	1.40
	Cost / Unit		72.50	65.40
(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.

ANNEXURE B

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2018-19	2017-18
Foreign Exchange Earned	-	-
Foreign Exchange Used	38,49,090	19,94,977

ANNEXURE C

RELATED PARTY TRANSACTION

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

(a) As per the Accounting Standard on 'Related Party Disclosure' (AS-18) related parties as on 31st March 2019 are as follows:

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

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

Amount in Rs.

Particulars	Key Managerial Personnel	Relative Key Managerial Personnel
Liabilities Unsecured Loan	Rs. 2,97,55,231	Rs. 6,71,98,833
Expenses Remuneration	Rs. 40,52,840	Rs.12,63,954
Repayment of unsecured loan	Rs. 1,85,08,328	Rs.1,70,28,733

ANNEXURE D

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLAIMER

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

OVERVIEW

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 2018-19.

Industry Structure and Development

The financial year 2018-19 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 company has initiated a project for the Growth and Development of factory Building at Noida and has acquired a land adjacent to the Factory Premises.

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

Opportunities, Threats, Risks, Concern& Future Outlook

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

Segment Wise Performance

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

Financial Performance

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

The Net Sales including other income of Rs.10277.64 Lacs as compared to Rs.10044.05 Lacs for the Previous Year. The Profit before Tax and Depreciation was Rs.1006.49 Lacs for period under review as compared to Rs. 917.74 Lacs for the Previous Year.

Internal Control Systems and Their Adequacy

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

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

Material Development in Human Resources and Industrial Relations Front

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

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

CAUTIONARY STATEMENT

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

Date: 14-8-2019
Place: Ahmedabad

On behalf of the Board of Director

Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

ANNEXURE E
CFO CERTIFICATION

To,
The Members of
TIRUPATI FOAM LIMITED

1. I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 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, 2019 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

Gopalsinh Ratansinh Zala

Chief Financial Officer

Place:Ahmedabad

Date: 14.08.2019

Annexure – F
DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

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

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

Sr.	Name	Designation	Ratio
1	Roshan Sanghavi	Managing Director	10.80
2	Deepak Mehta	Whole Time Director	10.80
3	Satish Mehta	Whole Time Director	10.80

Note :

1. Median Remuneration for the financial year 2018-19 is Rs. 1,00,000/-

2. The aforesaid details are calculated on the basis of the gross remuneration received by the employees for the financial year 2018-19

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

Sr.	Name	Designation	% increase
1	Roshan Sanghavi	Managing Director	NIL
2	Deepak Mehta	Whole time Director	NIL
3	Satish Mehta	Whole time Director	NIL
4	Gopalsinh Zala	Chief Financial Officer	NIL
5	Aksha Memon	Company Secretary & Compliance Officer	100%

c) The percentage increase in the median remuneration of employees in the financial year 2018-19: NA

d) The number of permanent employees on the rolls of the Company as on 31 March 2019: 41 Employees
(Including Director and KMP)

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

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

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

On behalf of the Board of Directors

Date: 14.08.2019
Place: Ahmedabad

Roshan Sanghavi
(Managing Director)
DIN: 01006989

Deepak Mehta
(Wholetime Director)
DIN: 00156096

Satish Mehta
(Wholetime Director)
DIN:01007020

ANNEXURE G
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (AS on April 1, 2018)				No. of Shares held at the end of the year (AS on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% OF Total Shares	Demat	Physical	Total	% Of Total Shares	
A. Promoters									
1) Indian									
a. Individual / HUF	3134686	600	3134686	71.143	3135286	-	3135286	71.143	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank/FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):	3162486	600	3135286	71.143	3135286	-	3135286	71.143	-

Category of Shareholders		No. of Shares held at the beginning of the year (AS on April 1, 2018)			
2) Foreign					
	a. NRI Individuals	-	-	-	-
	b. Other Individuals	-	-	-	-
	c. Bodies Corporate	-	-	-	-
	d. Bank/FI	-	-	-	-
	e. Any other	-	-	-	-
Subtotal (A)(2):					
Total shareholding of Promoter (A) = (A)(1) + (A)(2)		3134686	600	3135286	71.14
B. Public Shareholding					
1) Institutions					
	a. Mutual Funds/UTI	-	-	-	-
	b. Banks/FI	-	-	-	-
	c. Central Govt.	-	-	-	-
	d. State Govt.(s)	-	-	-	-
	e. Venture Capital Funds	-	-	-	-
	f. Insurance Companies	-	-	-	-
	g. FIs	-	-	-	-
	h. Foreign Venture Capital Funds	-	-	-	-
	i. Others (specify)	-	-	-	-
Subtotal (B)(1):		-	-	-	-
2) Non-Institutions					
	a. Bodies Corporate	1772	-	1772	0.0
	b. Clearing Member	50	-	50	0
		-	-	-	-
	b. Individuals				
	i) Individual Shareholders holding nominal share capital upto Rs. 2	258316	219195	478111	10.8

ii. Shareholding of Promoter

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

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

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

iv. Shareholding Pattern of top ten shareholders

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

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in share holding during the year
		No. of Share	% of total share of the company	No. of Share	% of total share of the company	
1	AMIT POONAMCHAND MEHTA	115000	2.6095	115000	2.6095	0
2	RITA KALPESH KOTHARI	71310	1.6181	71310	1.6181	0
3	POONAM NATHALAL MEHTA	51600	1.1709	51600	1.1709	0
4	KRINJAL AMIT MEHTA	15600	0.35	45600	1.0347	0.684
5	VIDHI NAMAN MEHTA	43730	0.9923	43730	0.9923	0
6	YAGNA BHAVIK PUROHIT	41500	0.9417	41500	0.9417	0
7	YAGNA BHAVIK PUROHIT	41210	0.9351	41210	0.9351	0
8	ASE CAPITAL MARKET LIMITED	0	0	40000	0.9076	0.9076
9	MONA DHARMENDRA PUROHIT	39000	0.885	39000	0.885	0
10	MONA DHARMENDRA PUROHIT	37745	0.8565	37745	0.8565	0
	Total					0

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		Shareholding at the end of the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1.	SATISHKUMAR AMRUTLAL MEHTA	201714	4.57	201714	4.57
2.	DEEPAKKUMAR TAKHATMAL MEHTA	53967	1.22	53967	1.22
3.	ROSHAN POONAMCHAND SANGHAVI	321667	6.92	321667	6.92
4.	VENIBHAI BHUDARJI PUROHIT	95800	2.17	95800	2.17
5.	MUKESH BABULAL KOTHARI	108000	2.45	79500	1.80
6.	MANHARLAL AMRUTLAL MEHTA	89900	2.04	147900	1.32
7.	MUKESHKUMAR BABULAL SHAH	113666	2.58	113666	2.58
8.	MINABEN ROSHANKUMAR SANGHAVI	203670	4.62	203670	4.62
9.	ARVINDKUMAR MANILAL KOTHARI	560	0.01	200	0.00
10.	VIRAL SURESHKUMAR MEHTA	19400	0.44	19400	0.44
11.	ARVIND TARACHAND GANDHI	200	0.004	200	0.004
12.	DIPAK BACHUBHAI KOTADIA	10000	0.23	10000	0.23
13.	GOPALSINH RATANSINH ZALA (CFO)	0	0	0	0
14.	AKSHABANU MOHMEDHUSAIN MEMON(CS & COMPLIANCE OFFICER)	0	0	0	0

V. INDEBTEDNESS

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

				(` inLacs)
Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	2460.79	1200.53	-	3661.33
ii. Interest due but not paid				
iii. Interest accrued but not due	2460.79	1200.53	-	3661.33
Total (i+ii+iii)				
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	428.73	270.5	-	699.22
Indebtedness at the end of the financial year				
i. Principal Amount	2889.52	1471.03	-	4360.55
ii. Interest due but not paid				
iii. Interest accrued but not due	2889.52	1471.03	-	4360.55
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole Time Director and / or Manager**

				(` inLacs)	
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. RoshanPoona mchandSangh avi MD	Mr. DeepakkumarTakh atmal Mehta WTD	Mr. SatishkumarAmr utlal Mehta WTD	
1.	Gross Salary				-
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	10.80	10.80	10.80	32.40
	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	0.73	0.73	0.73	2.19
	Total (A)	11.53	11.53	11.53	34.59

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					(` inLacs)
							Total Amount
1.	Independent Directors						-
	Fees for attending board / committee meetings	-	-	-	-		-
	Commission	-	-	-	-		-
	Others, please specify	-	-	-	-		-
	Total (1)	-	-	-	-		-
2.	Other Non-Executive Directors						-
	Fees for attending board / committee meetings	-	-	-	-		-
	Commission	-	-	-	-		-
	Others, please specify	-	-	-	-		-
	Total (2)	-	-	-	-		-
	Total B = (1+2)	-	-	-	-		-

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

Sr. No.	Particulars of Remuneration	Key Management Personnel				(` inLacs)
		Mr. Gopalsinh Ratansinh Zala		Ms. Memon Aksha		Total Amount
1.	Gross Salary					
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3.36	2.54	-	-	5.90
	b. Value of Perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- As % of profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5.	Others. Please specify (Bonus)	-	-	-	-	-
	Total (A)	3.36	2.54	-	-	5.90

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority / (RD /NCLT / COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Appli. u/s 441 for Offence u/s 205	Failed to file Form INV 5 for the FY 2012-13	32615	RD	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Appli. u/s 441 for Offence u/s 205	Failed to file Form INV 5 for the FY 2012-13	96495	RD	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE H

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2019 [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, 2019, 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, 2019 according to the provisions of:

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

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

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

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

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

1. The company was unable to produce news paper copy for publishing of notice regarding board meeting in which quarterly financial statements were approved.
2. The company had filed compounding of offence application to The Honorable Regional Director regarding of Form INV-5 and order for the same was received on 2nd May, 2019. In that order, company and every officer in default should pay penalty of ` 5000/- and ` 15/- per day for 1841 days for each.

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: 14-8-2019

for Nahidakhtar Vhora & Co.
Company Secretaries

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

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

I do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March, 2019.

Date: 14.08.2019
Place: Ahmedabad

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

Roshan P Sanghavi
(DIN: 01006989)
Managing Director

ANNEXURE J

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

To
The Members,
Tirupati Foam Limited,

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of Tirupati Foam Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place: Ahmedabad
Date: 14-8-2019

for Nahidakhtar Vhora & Co.
Company Secretaries

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

INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS OF
TIRUPATI FOAM LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tirupati Foam Limited** (“the Company”) which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (refer notes 1.8 and 25 to the Standalone Financial Statements)	
<p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p> <p>For the year ended March 31, 2019 the Company has recognized revenue from contracts with customers amounting to Rs. 10,240.76Lacs.</p> <p>Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.</p> <p>Revenue is measured net of returns ,incentives, cash discounts, trade discounts, and volume rebates (collectively 'discount and rebates'). Discounts and incentives to dealers / customers are administered through various schemes including incentives. These are material items of business cost. The calculation of the amount of expense to be recognized based on sales made during the year is material and considered to be judgmental. The liability recognized for such incentives as at 31st March, 2019 is Rs.41.87 Lacs.</p> <p>There is a risk that such liabilities for incentives may be inaccurately recognised. There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. • To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. • Considered the adequacy of the Company's disclosures in respect of revenue.

separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

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

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

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to

communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as on 31st March, 2019 in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.

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

Place : Ahmedabad
Date : May 30, 2019

F.S. SHAH
Partner
Membership No. 133589

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- iii. In our opinion and according to information & explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company.
- iv. According to information and explanations given to us, the Company has not granted any loans or investments made or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Custom Duty, Excise duty, Sales tax, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted

in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans taken by the Company have been applied for the purposes for which they were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

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

Place : Ahmedabad
Date : May 30, 2019

F.S. SHAH
Partner
Membership No. 133589

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Tirupati Foam Limited** (the “Company”) as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Ahmedabad
Date : May 30, 2019**

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

TIRUPATI FOAM LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Amount (in Rs.)

PARTICULARS	NOTES	As at 31ST MARCH 2019	As at 31ST MARCH 2018
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	302,093,940	208,607,048
Investment Property	3	5,103,563	5,209,096
Intangible Assets	4	292,126	427,106
Financial Assets			
Investments	5	89,290	89,290
Other Financial Assets	6	1,492,807	1,479,807
Deferred tax Assets (Net)	7	317,496	-
Current Assets			
Inventories	8	148,972,654	172,802,023
Financial Assets			
Trade Receivables	9	271,427,542	240,862,401
Cash and Cash Equivalents	10A	1,685,328	1,292,487
Other Balance with Banks	10B	3,472,302	23,987,725
Other Financial Assets	11	3,515,826	3,790,499
Other Current Assets	12	25,783,669	37,618,282
TOTAL ASSETS		764,246,543	696,165,762
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	13	44,392,500	44,392,500
Other Equity	14	186,729,193	170,819,003
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	201,864,178	126,956,781
Other Financial Liabilities	16	677,493	677,493
Provisions	17	1,319,964	1,106,588
Deferred Tax Liabilities (Net)	18	-	269,331
Income Tax Liabilities (Net)	19	679,234	3,018,348
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	224,674,559	211,622,807
Trade Payables	21		
Due to Micro and Small Enterprises		1,717,235	-
Due to Others		85,573,665	104,150,473
Other Financial Liabilities	22	11,757,449	29,088,707
Other Current Liabilities	23	4,648,484	3,881,048
Provisions	24	212,589	182,684
TOTAL EQUITY AND LIABILITIES		764,246,543	696,165,762
Significant Accounting Policies and key accounting estimates and judgements Notes are an integral part of the financial statements	1		

As per our report of even date attached
For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

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

(F.S.SHAH)
PARTNER
Membership No. 133589

Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

Deepak T. Mehta
Executive Director
(DIN: 00156096)

Satish A. Mehta
Executive Director
(DIN: 01007020)

Ahmedabad
May 30,2019

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (in Rs.)

PARTICULARS	NOTES	Year 2018-19	Year 2017-18
REVENUE FROM OPERATIONS			
Revenue from sale of products	25	1,024,076,378	998,373,902
Other Income	26	3,687,349	6,031,273
TOTAL INCOME (I)		1,027,763,727	1,004,405,176
EXPENSES			
Cost of Materials Consumed	27	824,017,118	808,894,961
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	28	(7,047,619)	(17,788,116)
Excise Duty		-	29,497,753
Employee Benefit Expenses	29	11,391,983	9,558,505
Finance Cost	30	45,987,560	40,101,928
Depreciation and Amortisation Expense	31	17,788,927	19,123,238
Other Expenses	32	98,753,391	82,468,253
TOTAL (II)		990,891,361	971,856,521
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		36,872,366	32,548,655
Exceptional Items		-	-
PROFIT BEFORE TAX		36,872,366	32,548,655
Tax Expenses	33		
Current Tax		10,975,800	11,943,000
Deferred Tax		(596,597)	(1,163,344)
Total Tax Expenses		10,379,203	10,779,656
PROFIT AFTER TAX		26,493,163	21,768,999
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement benefit of defined benefit plans		35,120	(108,711)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(9,770)	35,940
TOTAL OTHER COMPREHENSIVE INCOME		25,350	(72,771)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		26,518,513	21,696,228
Earnings per equity share (Face value of 10 each)	40		
1) Basic (in Rs.)		6.01	4.94
2) Diluted (in Rs.)		6.01	4.94
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached
For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

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

(F.S.SHAH)
PARTNER
Membership No. 133589

Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

Deepak T. Mehta
Executive Director
(DIN: 00156096)

Satish A. Mehta
Executive Director
(DIN: 01007020)

Ahmedabad
May 30, 2019

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2019

A : EQUITY SHARE CAPITAL	Amount (in Rs.)	
PARTICULARS	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the Reporting period	44,392,500	44,392,500
Changes in Equity Share Capital during the year	-	-
Balance at the end of the Reporting period	44,392,500	44,392,500

B : OTHER EQUITY

OTHER EQUITY	Reserver & Surplus				Total
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	
Balance as at April 1, 2017 (A)	682,000	25,610,000	49,112,122	84,326,976	159,731,098
Addition during the year:					
Profit for the period	-	-	-	21,768,999	21,768,999
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-			(72,771)	(72,771)
Total Comprehensive Income for the year 2017-18(B)	-	-	-	21,696,228	21,696,228
Reductions during the year					
Dividends (Refer Note 36)				(8,814,000)	(8,814,000)
Income tax on dividend (Refer Note 36)				(1,794,323)	(1,794,323)
Total (C)				(10,608,323)	(10,608,323)
Balance as at 31st March, 2018 (D)=(A+B-C)	682,000	25,610,000	49,112,122	95,414,881	170,819,003
Addition during the year:					
Profit for the period	-	-	-	26,493,163	26,493,163
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-			25,350	25,350
Total Comprehensive Income for the year 2018-19(E)	-	-	-	26,518,513	26,518,513
Reductions during the year					
Dividends (Refer Note 36)				(8,814,000)	(8,814,000)
Income tax on dividend (Refer Note 36)				(1,794,323)	(1,794,323)
Total (F)				(10,608,323)	(10,608,323)
Balance as at 31st March, 2019 (G)=(D+E-F)	682,000	25,610,000	49,112,122	111,325,071	186,729,193

As per our report of even date attached
For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

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

(F.S.SHAH)
PARTNER
Membership No. 133589

Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

Deepak T. Mehta
Executive Director
(DIN: 00156096)

Satish A. Mehta
Executive Director
(DIN: 01007020)

Ahmedabad
May 30,2019

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Amount (in Rs.)

PARTICULARS	Year 2018-19	Year 2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before tax and after exceptional items	36,872,366	32,548,655
Adjustment for		
Depreciation and Amortisation & Exceptional items	17,788,927	19,123,238
Bad Debts written off	863,588	2,858,851
Finance Costs	45,987,560	40,101,928
Interest/Dividend/Rent received	(3,687,349)	(3,679,696)
(Profit)/ Loss on sale of Fixed Assets	23,560	(43,695)
Net unrealised exchange (gain) / loss	-	(183,380)
Operating Profit before Working Capital Changes	97,848,653	90,725,900
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(31,428,730)	3,591,167
(Increase) / Decrease in Financial Assets	261,673	(115,640)
(Increase) / Decrease in Inventories	23,829,370	(16,802,320)
(Increase) / Decrease in Other assets	11,834,613	(12,726,309)
Increase / (Decrease) in Trade and other payables	(33,407,304)	(30,915,136)
Increase / (Decrease) in Provisions	278,401	285,971
Cash generated from Operations activities	69,216,674	34,043,633
Direct Taxes Paid (Net of Refund)	13,314,914	8,480,681
Net Cash from Operating Activities (A)	55,901,760	25,562,952
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment	(111,093,867)	(7,447,552)
Proceeds from sale of Property, Plant and equipment	35,000	95,000
Interest/Dividend/Rent received	3,687,349	3,679,696
(Increase) / Decrease in Other Bank Balances	20,515,423	(13,660,111)
Net Cash used in Investing Activities (B)	(86,856,095)	(17,332,966)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Non- Current Borrowings	74,784,821	971,220
Increase / (Decrease) in Short Term Borrowings	13,051,752	21,901,682
Finance Cost Paid	(45,881,074)	(39,908,085)
Dividend Paid	(8,814,000)	(8,814,000)
Dividend Distribution Tax (DDT)	(1,794,323)	(1,794,323)
Net Cash used in Financing Activities (C)	31,347,176	(27,643,506)
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	392,842	(19,413,520)
Cash & Cash Equivalents at the beginning of the year	1,292,486	20,706,007
Cash & Cash Equivalents at the end of the year	1,685,329	1,292,487

Notes to Statement of Cash Flows

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

(b) **Cash and cash equivalent includes-**

	Amount (in Rs.)	
	Year 31st March 2019	Year 31st March 2018
Balance with Banks:		
-Current Accounts	449,422	182,176
Cash on hand	1,235,906	1,110,311
Cash and Cash Equivalent in Cash Flow Statement	1,685,328	1,292,487

As per our report of even date attached
For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

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

(F.S.SHAH)
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Ahmedabad
May 30,2019

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

COMPANY BACKGROUND

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

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1. Basis of preparation of financial statements

(i) Compliance with Ind AS

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

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

(ii) Use of estimated and judgments

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

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

(iii) Current / Non- Current Classification

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

1.2. Property, Plant and Equipment:

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

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

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

Capital work in progress and Capital advances:

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

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Depreciation:

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

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

Derecognition:

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

1.3. Intangible Assets

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

Amortization

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

ERP Software	5 Year
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The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

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

1.4. Investment Property

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

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

1.5 Impairment

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

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

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

1.6 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

A) Financial assets measured at amortised cost

This category generally applies to trade and other receivables.

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

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

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

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

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

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

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

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

Equity Instruments

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

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

Derecognition

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

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

Impairment of financial assets

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

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

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

Trade and other payables

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

Fair Value

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

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

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

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

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

1.7. Inventories

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

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

In the case of manufactured inventories and work-in-progress, Cost includes direct material, labour cost and a proportion of manufacturing overheads. Excise duty is included in the value of Finished Products.

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

1.8 Revenue Recognition

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

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

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rent Income is recognised on the accrual basis.

Interest income

Interest income is recognized using effective interest method.

1.9 Borrowing Costs

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

1.10 Earnings per Share

Basic earnings per share

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

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Diluted earnings per share

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

1.11 Foreign Currency Translation

Functional and presentation currency

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

Initial Recognition:

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

Transactions and balances:

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

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

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

1.12 Income Taxes

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

Current tax:

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

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

Deferred tax:

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

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

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

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

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

Presentation of current and deferred tax:

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

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

1.13 Provisions and Contingent Liabilities

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

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

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

1.14. Employee Benefits

Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-Employment Benefits:

(i) Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered provident fund scheme for all applicable employees.

TIRUPATI FOAM LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined Benefit plans:

Provident Fund scheme:

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. The contributions are made to a government administered Provident Fund towards which the Company has no further obligations beyond its monthly contributions.

Recognition and measurement of Defined Benefit plans:

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

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

1.15. Cash and Cash Equivalents

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

1.16. Events after reporting date

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

1.17. Recent accounting pronouncements

Standards issued but not yet effective

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17.

The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements.

TIRUPATI FOAM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 28 – Investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements
6. Ind AS 109 – Financial instruments
7. Ind AS 19 – Employee benefits

The Company is in the process of evaluating the impact of such amendments.

1.18. Key accounting estimates and judgments

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

Critical accounting estimates and assumptions

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

Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 33).

Property, Plant and Equipment

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

Defined Benefit Obligation

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 39, 'Employee benefits'.

Fair value measurement of Financial Instruments

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

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Note 2 PROPERTY, PLANT AND EQUIPMENT

Amount (In Rs.)

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

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2017	Additions during the year	Deductions during the year	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation during the year	Deductions during the year	Balance as at March 31, 2018	Balance as at March 31, 2018	Balance as at March 31, 2017
Land	98,564,391	-	-	98,564,391	-	-	-	-	98,564,391	98,564,391
Factory Building	113,139,767	3,707,121	-	116,846,888	55,641,412	5,871,002	-	61,512,414	55,334,474	57,498,355
Office Building	6,396,364	-	-	6,396,364	2,739,416	179,583	-	2,918,999	3,477,365	3,656,948
Plant & Machinery	182,947,388	1,863,702	-	184,811,090	129,959,818	10,238,630	-	140,198,448	44,612,642	52,987,570
Furniture & Fixture	4,103,413	-	-	4,103,413	3,079,407	239,386	-	3,318,793	784,620	1,024,006
Vehicle	9,315,375	1,462,066	1,026,151	9,751,290	5,336,059	1,397,999	974,845	5,759,213	3,992,077	3,979,316
Office Equipment	9,698,161	376,528	-	10,074,689	7,282,567	950,644	-	8,233,211	1,841,478	2,415,594
Total Property, Plant & Equipment	424,164,859	7,409,417	1,026,151	430,548,125	204,038,679	18,877,244	974,845	221,941,077	208,607,048	220,126,180

The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 37 (d).

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019 Amount (in Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 3 INVESTMENT PROPERTY		
Gross carrying amount		
Land	3,071,859	3,071,859
Building	3,571,143	3,571,143
Closing Balance	6,643,002	6,643,002
Building Accumulated Depreciation		
Opening Balance	1,433,906	1,322,892
Depreciation Expense	105,533	111,014
Closing Balance	1,539,439	1,433,906
Net carrying amount	5,103,563	5,209,096

(i) Amount recognised in the Statement of Profit and Loss for Investment Property

PARTICULARS	2018-19	2017-18
Rental Income	3,330,000	3,330,000
Profit from Investment Property before depreciation	3,330,000	3,330,000
Depreciation/Amortisation for the year	105,533	111,014
Profit/(Loss) from Investment Property	3,224,467	3,218,986

Note :

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Fair valuation of the Investment Property as at March 31, 2019 is Rs.169.32 lacs based on Jantri rate published by the Government of Gujarat. There is no material change in the fair value as compared to the previous year.

Note 4 INTANGIBLE ASSETS

Amount (In Rs.)

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

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2017	Additions during the year	Deductions during the year	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation during the year	Deductions during the year	Balance as at March 31, 2018	Balance as at March 31, 2018	Balance as at March 31, 2017
ERP Software	666,750	38,136	-	704,886	142,800	134,980	-	277,780	427,106	523,950
Total Intangible Assets	666,750	38,136	-	704,886	142,800	134,980	-	277,780	427,106	523,950

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 5 INVESTMENTS*		
Non-current Investments		
(A) Investments in Equity Instruments at fair value through profit & Loss Account (FVTP&L)		
Unquoted Equity Shares		
10 (P.Y. 10) Equity Shares of Hare Krishna Complex Association of Rs. 250/- Each Fully Paid Up	2,500	2,500
Total Unquoted Equity Shares	2,500	2,500
(B) Investments in Bonds at amortised Cost		
Unquoted Bonds		
Sovereign Gold Bonds 2016-17 30 Units (P.Y. 30 Units)	86,790	86,790
Total Unquoted Bonds	86,790	86,790
Total Investments in Equity Instruments	89,290	89,290
Aggregate amount of Unquoted Investments	89,290	89,290
Aggregate amount of impairment in value of investments	-	-

* Refer note 34 - Financial instruments, fair values and risk measurement

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 6 OTHER NON CURRENT FINANCIAL ASSETS*		
Security Deposits	1,492,807	1,479,807
TOTAL Rs.	1,492,807	1,479,807

* Refer note 34 - Financial instruments, fair values and risk measurement

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 7 DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset		
Remeasurement benefit of the defined benefit plans	426,356	-
Total Deferred Tax Assets (A)	426,356	-
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	108,860	-
Total Deferred Tax Liabilities (B)	108,860	-
TOTAL(A-B) Rs.	317,496	-

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

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

(i) Movements in Deferred Tax Assets / (Liabilities)

Amount (In Rs.)

PARTICULARS	Property Plant & Equipment	Retirement Benefit	Net Deferred Tax Liabilities
At 1st April 2017	(1,764,366)	295,751	(1,468,615)
(Charged)/credited			
- to profit or loss	1,032,862	130,482	1,163,344
- to other comprehensive income	-	35,940	35,940
At 31st March 2018	(731,504)	462,173	(269,331)
(Charged)/credited			
- to profit or loss	622,644	(26,046)	596,598
- to other comprehensive income	-	(9,770)	(9,770)
At 31st March 2019	(108,860)	426,356	317,496

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 8 INVENTORIES (At lower of cost and net realisable value)		
Raw Materials	38,296,923	69,413,050
Stock In Process	73,828,736	74,864,019
Finished Goods	25,410,485	17,327,583
Packing Materials	1,447,871	1,725,466
Stores and Spares	9,988,639	9,471,905
TOTAL Rs.	148,972,654	172,802,023
Note 9 TRADE RECEIVABLES*		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	271,427,542	240,862,401
Unsecured, considered doubtful	-	-
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	271,427,542	240,862,401

* Refer note 34 - Financial instruments, fair values and risk measurement

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 10 CASH AND BANK BALANCES*		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	449,422	182,176
(b) Cash on hand	1,235,906	1,110,311
TOTAL Rs.	1,685,328	1,292,487
(B) Other Balances with Banks		
(i) Term deposits with original maturity for more than 3 months but less than 12 months **	3,124,804	23,678,512
(ii) Unclaimed Dividend Accounts	347,498	309,213
TOTAL Rs.	3,472,302	23,987,725
* Refer note 34 - Financial instruments, fair values and risk measurement		
** Part of the Term Deposits held as lien by bank against bank guarantees and letters of credit.		
Amount (In Rs.)		
PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 11 OTHER FINANCIAL ASSETS*		
Interest Receivable	76,305	35,458
Rent Receivable	3,439,521	3,755,041
TOTAL Rs.	3,515,826	3,790,499
* Refer note 34 - Financial instruments, fair values and risk measurement		
Amount (In Rs.)		
PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 12 OTHER CURRENT ASSETS		
Balance with Government Authorities (Note 12.1)	-	3,464,859
Advance to Suppliers For Goods	2,367,905	1,986,859
Advance for Expense	321,382	612,610
Advance for Capital Goods	17,882,040	27,494,140
Prepaid Expenses	4,102,637	3,818,675
Other Advances (Refer Note 12.2)	1,109,705	241,139
TOTAL Rs.	25,783,669	37,618,282
12.1 Balance with Government Authorities includes balance with Excise, GST etc.		
12.2 Others Advances includes advance to others, travelling advances etc.		

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 13 EQUITY SHARE CAPITAL		
Authorised		
46,00,000 (P.Y. 46,00,000) Equity Shares of Rs. 10 each	46,000,000	46,000,000
	46,000,000	46,000,000
Issued, Subscribed and Fully Paid up Capital		
44,07,000 (P.Y. 44,07,000) Equity Shares of Rs. 10 each fully paid	44,070,000	44,070,000
Add: Forfeited Share (Amount Originally paid up in respect of 64,500 Share)	322,500	322,500
	44,392,500	44,392,500

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

PARTICULARS	No. of Shares	As at 31ST MARCH 2019	No. of Shares	As at 31ST MARCH 2018
At the beginning of the year	4,407,000	44,070,000	4,407,000	44,070,000
Add: Issued during the year	-	-	-	-
At the end of the year	4,407,000	44,070,000	4,407,000	44,070,000

Terms/rights attached to equity shares

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

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

PARTICULARS	As at 31ST MARCH, 2019		As at 31ST MARCH, 2018	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Dhirajben Babulal Kothari	220,900	5.01%	220,900	5.01%

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

OTHER QUIRTY	Reserve & Surplus				Total
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	
Balance as at April 1, 2017 (A)	682,000	25,610,000	49,112,122	84,326,976	159,731,098
Addition during the year:					
Profit for the period	-	-	-	21,768,999	21,768,999
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans				(72,771)	(72,771)
Total Comprehensive Income for the year 2017-18(B)	-	-	-	21,696,228	21,696,228
Reductions during the year					
Dividends (Refer Note 36)				(8,814,000)	(8,814,000)
Income tax on dividend (Refer Note 36)				(1,794,323)	(1,794,323)
Total (C)	-	-	-	(10,608,323)	(10,608,323)
Balance as at 31st March, 2018 (D)=(A+B-C)	682,000	25,610,000	49,112,122	95,414,881	170,819,003
Addition during the year:					
Profit for the period				26,493,163	26,493,163
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans				25,350	25,350
Total Comprehensive Income for the year 2018-19(E)	-	-	-	26,518,513	26,518,513
Reductions during the year					
Dividends (Refer Note 36)				(8,814,000)	(8,814,000)
Income tax on dividend (Refer Note 36)				(1,794,323)	(1,794,323)
Total (F)				(10,608,323)	(10,608,323)
Balance as at 31st March, 2019 (G)=(D+E-F)	682,000	25,610,000	49,112,122	111,325,071	186,729,193

Description of nature and purpose of each reserve

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

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

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

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 15 BORROWINGS*		
Secured Loan		
Term Loans		
From Banks	54,761,129	6,903,187
Unsecured Loan		
From Directors	29,755,231	17,644,414
From Shareholders	117,347,818	102,409,180
TOTAL Rs.	201,864,178	126,956,781
Current maturities of long term borrowings (Refer note no. 22)	9,517,030	27,553,265

* Refer note 34 - Financial instruments, fair values and risk measurement

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Notes :

- 15.1** Term Loan from banks balance outstanding amounting to Rs Nil (31st March 2018 Rs 124.86 Lacs) is secured by way of Equitable Mortgage of Land & Building of Factory & Office situated at industrial plot No.4 in Ecotech-1 extension, Dist.Goutambudha nagar, Greater Noida. Repayable in 84 Monthly installments commencing from April,2012. Last installment due in March,2019. Rate of interest 11.20 % p.a. as at year end. (31st March 2018 11.00% p.a.)
- 15.2** Term Loan form banks balance outstanding amounting to Rs. Nil Lacs (31st March 2018 Rs 106.57 Lacs) is against hypothecation of plant & machineries of the company installed at unit-II,Noida.Repayable in 84 Monthly installments commencing from April,2012. Last installment due in March,2019. Rate of interest 11.20 % p.a. as at year end. (31st March 2018 11.00%)
- 15.3** Term Loan from banks balance outstanding amounting to Rs 27.50 Lacs (31st March 2018 Rs 51.07 Lacs) is secured by way of Equitable Mortgage of Land & Building of Factory & Office situated at industrial plot No.4 in Ecotech-1 extension, Dist.Goutambudha nagar, Greater noida and hypothecation of plant & machineries of the company installed at unit-II,Noida. Repayable in 84 Monthly installments commencing from June,2013. Last installment due in May, 2020. Rate of interest 11.20 % p.a. as at year end. (31st March 2018 11.00%)
- 15.4** Term Loan from banks balance outstanding amounting to Rs 16.51 Lacs (31st March 2018 Rs 29.51 Lacs) is against hypothecation of plant & machineries of the company installed at unit-I,Khatraj. Repayable in 60 Monthly installments commencing from August,2016. Last installment due in July, 2021. Rate of interest 11.20 % p.a. as at year end. (31st March 2018 11.00%)
- 15.5** Term Loans mentioned above are further collaterally secured by equitable mortgage of Immovable property and Hyp. Of Plant and machinery situated at Khatraj Unit owned by the company. It is further secured by personal guarantees of all directors .
- 15.6** Term Loan from banks balance outstanding amounting to Rs 539.13 Lacs (31st March 2018 Rs Nil) is against Mortgage of entire Factory Land & Building and hypothecation of plant & machineries and all other fixed assets of the Company situated at industrial plot No.5 in Ecotech-1 extension, Dist.Goutambudha nagar, Greater Noida. Mortgage of entire Factory Land & Building and hypothecation of plant & machineries and all other fixed assets of the Company situated at unit-I,Khatraj. Repayable in 72 Monthly installments commencing from November,2019. Last installment due in October, 2025. Rate of interest 10.00 % p.a. as at year end. (31st March 2018 Nil)
- 15.7** Vehicle Loan, balance outstanding amounting to Rs. 6.30 Lacs (31st March 2018 Rs 8.05 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022
- 15.8** Vehicle Loan, balance outstanding amounting to Rs. 6.30 Lacs (31st March 2018 Rs 8.05 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022
- 15.9** Vehicle Loan, balance outstanding amounting to Rs. 3.52 Lacs (31st March 2018 Rs 4.49 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022
- 15.10** Vehicle Loan, balance outstanding amounting to Rs. 10.93 Lacs (31st March 2018 Rs 13.40 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in October,2022
- 15.11** Vehicle Loan, balance outstanding amounting to Rs. 42.78 Lacs (31st March 2018 Rs Nil) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in August,2023
- 15.12** Installments falling due in respect of all the above Loans upto 31/03/2020 have been grouped under "Current maturities of long-term debt".
- 15.13** The Company has not defaulted in the repayment of loans & interest in current and previous year.

PARTICULARS	Amount (In Rs.)	
	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 16 OTHER FINANCIAL LIABILITIES *		
Security Deposit	669,000	669,000
Trade Deposit	8,493	8,493
TOTAL Rs.	677,493	677,493
* Refer note 34 - Financial instruments, fair values and risk measurement		

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 17 PROVISIONS		
Provision for gratuity*	1,319,964	1,106,588
TOTAL Rs.	1,319,964	1,106,588
*For movements in provisions for employee benefits, Refer Note 39.		

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 18 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	-	731,504
Total Deferred Tax Liabilities (A)	-	731,504
Deferred Tax Asset		
Remeasurement benefit of the defined benefit plans through p&l	-	426,233
Remeasurement benefit of the defined benefit plans through OCI	-	35,940
Total Deferred Tax Assets (B)	-	462,173
TOTAL(A-B) Rs.	-	269,331

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 19 INCOME TAX LIABILITIES (NET)		
Advance Income Tax (Net of Provision)	679,234	3,018,348
TOTAL Rs.	679,234	3,018,348
Note 20 SHORT TERM BORROWINGS*		
Secured		
Repayable on Demand		
Working Capital Loan from Banks	224,674,559	211,622,807
TOTAL Rs.	224,674,559	211,622,807
* Refer note 34 - Financial instruments, fair values and risk measurement Working Capital Loans From Bank comprise of Cash Credit which is Primarily secured by Hypothecation of Inventories and Book Debts and collaterally secured by equitable mortgage of Land & Building and Hypothecation of Plant & Machineries situated at both the units of the company and personal guarantees of all Directors.		

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 21 TRADE PAYABLES*		
Due to Micro and Small Enterprises (Refer Note 38)	1,717,235	-
Due to others	85,573,665	104,150,473
TOTAL Rs.	87,290,900	104,150,473
* Refer note 34 - Financial instruments, fair values and risk measurement		

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 22 OTHER FINANCIAL LIABILITIES*		
Current Maturities of Long Term Debts (Refer Note 15)	9,517,030	27,553,265
Other current Liabilities**	1,892,921	1,226,228
Unclaimed Dividend#	347,498	309,213
TOTAL Rs.	11,757,449	29,088,707

* Refer note 34 - Financial instruments, fair values and risk measurement
** Other current liabilities include expenses payable of Rs 3.30 lacs (31st March 2018 - Rs 3.20 Lacs) to related parties (Refer note no. 40)
There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund as on 31st March 2019.

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 23 OTHER CURRENT LIABILITIES		
Advanced Received From Customer	1,452,279	2,530,945
Statutory Liabilities*	3,196,205	1,350,103
TOTAL Rs.	4,648,484	3,881,048

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

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
Note 24 PROVISIONS		
Provision for gratuity*	212,589	182,684
TOTAL Rs.	212,589	182,684

*For movements in provisions for employee benefits, Refer Note 39.

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2019	As at 31ST MARCH 2018
NOTE 25 : REVENUE FROM OPERATIONS		
Revenue from contract with customers		
Revenue from Sale of Products	1,024,076,378	998,373,902
TOTAL Rs.	1,024,076,378	998,373,902

A. Revenue from contracts with customers disaggregated based on nature of product or services

Amount (In Rs.)

PARTICULARS	2018-19
Revenue from sale of products	
Manufactured Goods	
P.U Foam	843,387,880
Mattresses & Articles	158,859,696
Others	4,853,522
Traded Goods	
TDI	14,337,200
Fiber Pillow	1,774,448
Others	863,632
Total	1,024,076,378

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

B. Revenue from contracts with customers disaggregated based on geography Amount (In Rs.)

PARTICULARS	2018-19
Domestic	1,024,076,378
Export	-
Revenue from operations	1,024,076,378

C. Reconciliation of Revenue from operations with contract priced price Amount (In Rs.)

PARTICULARS	2018-19
Contracted price	1,032,465,617
Less:-	
Sales returns	-
Discounts	921,332
Incentives	7,467,907
Net Revenue recognised from Contracts with Customers	1,024,076,378

Amount (In Rs.)

PARTICULARS	2018-19
D. Contract balances	
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers	
Trade receivables	271,427,542
Advances from customers (Refer Note no 23)	1,452,279

Footnotes:

1) Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

2) Effective April 1, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Company.

Amount (In Rs.)

PARTICULARS	2018-19	2017-18
NOTE 26 : OTHER INCOME		
Interest Income -Others	31,836	39,398
Interest Income on Financial Assets at Amortised Cost	325,513	310,298
Net Foreign exchange Fluctuation Gain	-	2,307,882
Rent Income	3,330,000	3,330,000
Profit on sale of property, plant and equipment	-	43,695
TOTAL Rs.	3,687,349	6,031,273
NOTE 27 :COST OF MATERIALS CONSUMED		
Inventory at the beginning of the Year	69,413,050	68,700,075
Add. Purchases during the year	792,900,991	809,607,936
	862,314,041	878,308,011
Less: Inventory at the end of the Year	(38,296,923)	(69,413,050)
TOTAL Rs.	824,017,118	808,894,961

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

PARTICULARS	2018-19	2017-18
NOTE 28 :Changes in inventories of finished goods work-in-progress and Stock-in-Trade		
Inventory at the end of the Year		
Finished Goods	(25,410,485)	(17,327,583)
Stock In Process	(73,828,736)	(74,864,019)
	(99,239,221)	(92,191,602)
Inventory at the beginning of the year		
Finished Goods	17,327,583	17,010,972
Stock In Process	74,864,019	59,282,622
	92,191,602	76,293,594
Changes in Inventories	(7,047,619)	(15,898,008)
Add / (Less) : Variation in Excise Duty on Closing and Opening Stock of Finished Goods	-	(1,890,108)
Changes In Inventories Of Finished Goods, Stock In Process & Stock in Trade	(7,047,619)	(17,788,116)
NOTE 29 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages,Bonus & Allowances	9,745,007	8,216,905
Contribution towards Provident & Other fund (Refer Note39)	1,400,359	1,212,415
Staff & Labour welfare expenses	246,617	129,185
TOTAL Rs.	11,391,983	9,558,505
NOTE 30 : FINANCE COSTS		
Interest on bank borrowings	32,056,872	27,472,358
Other Interest Expenses	12,341,495	11,229,046
Other Borrowing Cost	1,589,192	1,400,524
TOTAL Rs.	45,987,560	40,101,928
NOTE 31 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on property, plant and equipment (Refer Note 2)	17,548,415	18,877,244
Amortisation of intangible assets (Refer Note 4)	134,980	134,980
Depreciation on investment property (Refer Note 3)	105,533	111,014
TOTAL Rs.	17,788,927	19,123,238

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

PARTICULARS	2018-19	2017-18
NOTE 32 : OTHER EXPENSES		
Consumption of Stores & Spares	33,424,364	18,640,950
Consumption of Packing Material	2,666,185	8,888,442
Power & Fuel consumption	9,540,526	8,490,584
Rent, Rates & Taxes	4,881,572	2,668,680
Repairs to Machinery	2,516,344	2,890,650
Insurance Charges	5,408,835	5,091,235
Labour Charges	7,333,380	6,915,020
Factory Expenses & Repairs	509,964	730,458
Other manufacturing Expenses	63,869	26,849
Legal & Professional fees*	1,897,089	1,432,385
Security Charges	1,945,282	1,827,989
Exchange Rate Difference (Net)	894,671	-
Stationary Expense	953,158	904,857
Travelling exps.	3,571,626	2,701,778
Vehicle Expense	1,005,100	819,109
Advertisement	12,470,395	5,201,497
Sales Promotion	5,188,472	6,103,907
Bad Debts Written off	863,588	2,858,851
Other Expenses	3,595,410	6,275,012
Loss on Sale of assets	23,560	-
TOTAL Rs.	98,753,391	82,468,253

*Legal and Professional fees includes Payment to Auditors (excluding tax) as below:

Amount (In Rs.)

PARTICULARS	2018-19	2017-18
Audit Fees	170,000	150,000
Tax Audit Fees	30,000	30,000
Other Services	30,000	123,500
TOTAL Rs.	230,000	303,500

Amount (In Rs.)

PARTICULARS	2018-19	2017-18
NOTE 33 : INCOME TAX EXPENSES		
(a) Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	10,975,800	11,943,000
Total Current Tax Expenses	10,975,800	11,943,000
Deferred Tax		
Deferred Tax charge/(credit)	(596,597)	(1,163,344)
Total Deferred Tax Expenses	(596,597)	(1,163,344)
Total Income Tax Expenses	10,379,203	10,779,656
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit Before Tax	36,872,366	32,548,655
Tax at the Indian tax rate of 27.82% (previous year - 33.063%)	10,257,892	10,761,562
Adjustment for:		
Difference between Book and Tax depreciation	539,696	1,095,251
Tax effect on non-deductible expenses	237,862	98,796
Other items	(59,650)	(12,609)
TOTAL	10,975,800	11,943,000
Adjustment in respect of current income tax of previous year		-
Total Current Tax Expenses	10,975,800	11,943,000
Deferred tax expense reported in the statement of P&L	(596,597)	(1,163,344)
Tax Expenses as per Statement of Profit & Loss	10,379,203	10,779,656

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

NOTE 34 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

Amount (In Rs.)

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

Amount (In Rs.)

As at 31st March 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1- Quoted price in active markets	Level 2- Significant observable inputs	Level 3- Significant unobservable inputs	Total
Financial assets								
Non current investment	2,500	-	86,790	89,290	-	-	2,500	2,500
Other Financial Assets								
- Non current	-	-	1,479,807	1,479,807	-	-	-	-
- Current	-	-	3,790,499	3,790,499	-	-	-	-
Trade receivables	-	-	240,862,401	240,862,401	-	-	-	-
Cash and cash equivalents	-	-	1,292,487	1,292,487	-	-	-	-
Other Balance with Banks	-	-	23,987,725	23,987,725	-	-	-	-
Total financial assets	2,500	-	271,499,708	271,502,208	-	-	2,500	2,500
Financial liabilities								
Current								
Borrowings								
- Non current	-	-	126,956,781	126,956,781	-	-	-	-
- Current	-	-	211,622,807	211,622,807	-	-	-	-
Other financial liabilities								
- Non current	-	-	677,493	677,493	-	-	-	-
- Current	-	-	29,088,707	29,088,707	-	-	-	-
Trade Payable	-	-	104,150,473	104,150,473	-	-	-	-
Total financial liabilities	-	-	472,496,260	472,496,260	-	-	-	-

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

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Types of inputs for determining fair value are as under:

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

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

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

i) Transfers between Levels 1 and 2

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

ii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2019 and 31 March 2018.

B. Financial risk management

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

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

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

1) Market Risk

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

a) Interest Rate Risk

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

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

Exposure to interest rate risk

Amount (In Lacs)

Variable-rate instruments	As At 31st March, 2019	As At 31st March, 2018
Non current - Borrowings	547.61	69.03
Current portion of Long term borrowings	95.17	275.53
Total	642.78	344.56

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Interest rate sensitivity

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

Amount (In Lacs)

	2018-19	2017-18
50 bp increase would decrease the profit before tax by	3.21	1.72
50 bp decrease would Increase the profit before tax by	(3.21)	(1.72)

b) Foreign Currency Risk

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

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

Details of unhedged foreign currency exposure

(a) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:

(Amount in Rs.)

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2019		As at March 31, 2018	
		Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade Payable	USD	-	-	173,000	11,251,920

(b) Foreign Currency Risk Sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

A change in Foreign currency would have following Impact on profit before tax

Amount (In Lacs)

	As at March 31, 2019		As at March 31, 2018	
	5% Increase	5% Increase	5% Increase	5% Increase
USD	-	-	(5.63)	5.63

C) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company's investments in bonds recognised at amortised cost and get recouped through fixed coupon accruals. As at 31st March, 2019, the carrying value of the investments in bonds amounts to Rs.86,790 (Rs.86,790 as at 31st March, 2018). The details of such investments in bonds are given in Note 5. Investments in bonds is not considered to be significant and hence the risk is negligible.

2) Credit Risk

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

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

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

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

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

Ageing of Account receivables

(Amount in Rs.)

		As at March 31, 2019	As at March 31, 2018
Not Due		253,177,540	226,339,810
0-12 months		9,970,400	9,547,784
beyond 12 months and less than 2 years		5,551,656	2,017,352
beyond 2 years		2,727,946	2,957,455
Total		271,427,542	240,862,401

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

3) Liquidity Risk

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

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

(Amount in Rs.)

As on 31st March 2019	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Non current	-	192,878,626	8,985,552	201,864,178
- Current	234,191,589	-	-	234,191,589
Trade payables	87,290,900	-	-	87,290,900
Other financial liabilities				
- Non current	-	677,493	-	677,493
- Current	2,240,419	-	-	2,240,419
Total	323,722,908	193,556,119	8,985,552	526,264,579

As on 31st March 2018	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Non current	-	126,956,781	-	126,956,781
- Current	239,176,072	-	-	239,176,072
Trade payables	104,150,473	-	-	104,150,473
Other financial liabilities				
- Non current	-	677,493	-	677,493
- Current	1,535,441	-	-	1,535,441
Total	344,861,986	127,634,274	-	472,496,260

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

NOTE 35 : CAPITAL MANAGEMENT

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

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

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

NOTE 36: DIVIDEND

(Amount in Rs.)

PARTICULARS	Year 2018-19	Year 2017-18
Dividend on equity shares paid during the year		
Final dividend for the FY 2017-18 [Rs. 2 (Previous year Rs. 2) per equity share of 10 each]	8,814,000	8,814,000
Dividend distribution tax on final dividend	1,794,323	1,794,354
TOTAL	10,608,323	10,608,323

Proposed Dividend:

The Board of Directors at its meeting held on 30th May, 2019 have recommended a payment of final dividend of Rs.1.5 (One Rupees Fifty Paise only) per equity share of face value of Rs. 10 each for the financial year ended 31st March, 2019. The same amounts to Rs. 79.69 lacs including dividend distribution tax of Rs. 13.59 Lacs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

NOTE 37: CONTINGENT LIABILITIES AND COMMITMENTS

- (a) In the matter of dispute with authorities Rs.NIL
- (b) Letter of Credit issued by bankers & outstanding as on 31st March, 2019 is Rs.4,924,800 (31st March, 2018 Rs. 23,259,000)
- (c) **Others**

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

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

- (d) **Commitments**

Estimated amount of Contracts remaining to be executed on Capital Account and not provided for, Net off Advances as on 31st March, 2019 is Rs. 48,291,000 (31st March, 2018 is Rs. 86,364,000)

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

NOTE 38 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2018-19, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT.

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSME Act) Principal amount due to micro and small enterprise Interest due on above	1,717,235	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	-	-

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

NOTE 39 : EMPLOYEE BENEFITS

1) Post- employment benefits :

The Company has the following post-employment benefit plans:

Defined benefit gratuity plan

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

As per Actuarial Valuation as on 31st March, 2019 and 31st March, 2018 and recognised in the financial statements in respect of Employee Benefit Schemes:

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

A. Amount recognised in the Balance Sheet Amount (in Rs.)

PARTIUCULARS	As at 31st March, 2019	As at 31st March, 2018
Gratuity:		
Present value of plan liabilities	1,532,553	1,289,272
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	1,532,553	1,289,272
Unfunded plans	-	-
Net plan liability/ (Asset)	1,532,553	1,289,272

B. Movements in plan assets and plan liabilities

GRATUITY	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	-	1,289,272	1,289,272	-	894,590	894,590
Current service cost	-	187,358	187,358	-	96,933	96,933
Interest Income	-	-	-	-	-	-
Interest cost	-	91,043	91,043	-	63,963	63,963
Actuarial loss/(gain) due to change in financial assumptions	-	21,655	21,655	-	(57,234)	(57,234)
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	(56,775)	(56,775)	-	165,945	165,945
Past Services Cost	-	-	-	-	125,075	125,075
Employer Contribution	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
As at 31st March,	-	1,532,553	1,532,553	-	1,289,272	1,289,272

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

GRATUITY	As at 31st March, 2019	As at 31st March, 2018
Current service cost	187,358	96,933
Net interest cost	91,043	63,963
Past Services Cost and loss/(gain) on curtailments and settlement	-	125,075
Net (Gain)/Loss recognised in the Statement of Profit and Loss	278,401	285,971
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in Interest Income		-
Actuarial (gains)/losses arising from changes in financial assumption	21,655	(57,234)
Actuarial (gains)/losses arising from changes in demographic assumption	-	-
Experience (gains)/losses arising on experience adjustments	(56,775)	165,945
Net (Gain)/Loss recognised in the Other Comprehensive Income	(35,120)	108,711

D. Assumption

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

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount (In Rs.)

The significant actuarial assumptions were as follows:

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
GRATUITY:		
Discount Rate	7.45%	6.60%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

E. Sensitivity

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

Increase / (Decrease) in defined benefit obligation	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Define Benefit Obligation(DBO)	Change in DBO %	Define Benefit Obligation(DBO)	Change in DBO %
GRATUITY:				
Discount Rate				
Increase by 0.50%	1,462,190	-4.59%	1,230,029	-4.60%
Decrease by 0.50%	1,608,317	4.94%	1,353,110	4.95%
Salary growth Rate				
Increase by 0.50%	1,588,036	3.62%	1,339,756	3.92%
Decrease by 0.50%	1,463,681	-4.49%	1,230,836	-4.53%
Withdrawal Rate				
Increase by 10%	1,529,360	-0.21%	1,287,052	-0.17%
Decrease by 10%	1,535,621	0.20%	1,291,402	0.17%

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

F. Expected cashflows based on past service liability after year end 31st March, 2019 as follows :

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
GRATUITY		
2019	-	182,684
2020	212,589	64,576
2021	77,217	69,882
2022	78,897	71,367
2023	68,884	61,951
2024	75,104	
Thereafter	636,254	319,294

2) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 10,91,104 (31st March, 2018 RS. 8,98,358).

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

NOTE 40 : EARNINGS PER SHARE

Amount (In Rs.)

PARTICULARS	As At 31st March, 2019	As At 31st March, 2018
Earnings Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	26,493,163	21,768,999
Weighted average number of equity shares outstanding	4,407,000	4,407,000
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	6.01	4.94

NOTE 41 : INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2019.

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

a) Key Management Personnel

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

b) Independent/ Non- Executive Director

Mr. Viral S. Mehta	Independent/ Non-Executive Director
Mr. Arvindkumar M. Kothari	Independent/ Non-Executive Director
Mr. Venibhai B. Purohit	Non-Executive Director
Mr. Manharlal A. Mehta	Non-Executive Director
Mr. Mukesh B. Kothari	Non-Executive Director
Mr. Mukesh B. Shah	Non-Executive Director
Mrs. Minaben R. Sanghavi	Non-Executive Director

c) Relatives of Key Management Personnel

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

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

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

Nature of Transactions	Relationship	As At 31st March, 2019	As At 31st March, 2018
a) Remuneration			
Mr.Roshan P.Sanghavi	Managing Director	1,153,985	1,212,985
Mr.Deepak T.Mehta	Whole time Director	1,153,985	1,212,985
Mr.Satish A.Mehta	Whole time Director	1,153,985	1,212,985
Akshabanu M. Memon	Company Secretary	254,500	116,654
Mr.Gopalsinh R. Zala	Chief Financial Officer	336,385	340,385
b) Salary Paid			
Mr.Manish P.Sanghvi	Relative of KMP	460,138	466,638
Mr. Anurag D Mehta	Relative of KMP	269,908	265,908
Mr. Naman S.Mehta	Relative of KMP	264,000	264,000
Mr. Komil R. Sanghavi	Relative of KMP	269,908	265,908
c) Unsecured Loan Accepted			
Mr.Roshan P.Sanghvi	Managing Director	12,629,824	3,286,522
Mr.Deepak T.Mehta	Whole time Director	8,158,882	1,326,135
Mr.Satish A.Mehta	Whole time Director	9,530,439	7,872,248
Mrs.Meena R. Sanghvi	Relative of KMP	1,482,721	3,265,085
Mrs. Kantaben P. Sanghvi	Relative of KMP	1,274,411	1,034,308
Mr.Manish P.Sanghvi	Relative of KMP	570,214	2,704,867
Komil R. Sanghavi	Relative of KMP	381,946	925,752
Roshan P. Sanghvi (HUF)	Relative of KMP	9,683,448	879,275
Mrs. Urmila D.Mehta	Relative of KMP	472,417	1,218,400
Mr. Takhatmal N.Mehta	Relative of KMP	644,917	4,499,958
Mrs. Kamlaben T. Mehta	Relative of KMP	471,977	646,843
Mr. Lokesh T. Mehta	Relative of KMP	2,310	9,733
Mr. Anurag D Mehta	Relative of KMP	806,083	2,768,164
Deepak T. Mehta (HUF)	Relative of KMP	51,810	346,491
Mrs. Rita S.Mehta	Relative of KMP	1,827,879	2,642,840
Mr. Amritlal C.Mehta	Relative of KMP	617,246	1,264,852
Mrs.Vimlaben A.Mehta	Relative of KMP	1,335,208	5,281,713
Mr. Naman S.Mehta	Relative of KMP	1,463,983	1,338,330
Mrs. Vidhi N. Mehta	Relative of KMP	1,075,546	1,479,050
Satish A. Mehta (HUF)	Relative of KMP	2,763,306	4,746,720
d) Repayment of Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	13,615,852	3,211,900
Mr.Deepak T.Mehta	Whole time Director	2,451,909	1,732,420
Mr.Satish A.Mehta	Whole time Director	2,140,567	2,465,881
Mrs.Meena R. Sanghvi	Relative of KMP	3,556,849	293,798
Mrs. Kantaben P. Sanghvi	Relative of KMP	2,138,318	401,588
Mr.Manish P.Sanghvi	Relative of KMP	885,827	1,200,846
Komil R. Sanghavi	Relative of KMP	367,372	41,864
Roshan P. Sanghvi (HUF)	Relative of KMP	274,692	685,720
Mrs. Urmila D.Mehta	Relative of KMP	246,302	477,947
Mr. Takhatmal N.Mehta	Relative of KMP	389,454	1,285,153
Mrs. Kamlaben T. Mehta	Relative of KMP	249,357	209,619
Mr. Lokesh T. Mehta	Relative of KMP	8,760	112,669
Mr. Anurag D Mehta	Relative of KMP	744,456	675,179
Deepak T. Mehta (HUF)	Relative of KMP	47,023	30,274
Mrs. Rita S.Mehta	Relative of KMP	904,844	692,366
Mr. Amritlal C.Mehta	Relative of KMP	814,092	1,928,324
Mrs.Vimlaben A.Mehta	Relative of KMP	527,063	1,188,144
Mr. Naman S.Mehta	Relative of KMP	3,785,395	3,127,762
Mrs. Vidhi N. Mehta	Relative of KMP	987,050	756,477
Satish A. Mehta (HUF)	Relative of KMP	1,101,879	521,116

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

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

Nature of Transactions	Relationship	As At 31st March, 2019	As At 31st March, 2018
e) Interest Expenses on Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	429,824	186,522
Mr.Deepak T.Mehta	Whole time Director	908,882	401,135
Mr.Satish A.Mehta	Whole time Director	1,830,439	797,248
Mrs.Meena R. Sanghvi	Relative of KMP	307,721	240,085
Mrs. Kantaben P. Sanghvi	Relative of KMP	79,411	39,308
Mr.Manish P.Sanghvi	Relative of KMP	291,408	169,867
Komil R. Sanghavi	Relative of KMP	181,946	115,752
Roshan P. Sanghvi (HUF)	Relative of KMP	633,448	79,275
Mrs. Urmila D.Mehta	Relative of KMP	272,417	243,400
Mr. Takhatmal N.Mehta	Relative of KMP	419,917	274,958
Mrs. Kamlaben T. Mehta	Relative of KMP	271,977	246,843
Mr. Lokesh T. Mehta	Relative of KMP	2,310	9,733
Mr. Anurag D Mehta	Relative of KMP	506,083	343,164
Deepak T. Mehta (HUF)	Relative of KMP	51,810	46,491
Mrs. Rita S.Mehta	Relative of KMP	837,879	667,840
Mr. Amritlal C.Mehta	Relative of KMP	182,246	289,852
Mrs.Vimlaben A.Mehta	Relative of KMP	635,208	481,713
Mr. Naman S.Mehta	Relative of KMP	408,983	638,330
Mrs. Vidhi N. Mehta	Relative of KMP	575,546	504,050
Satish A. Mehta (HUF)	Relative of KMP	1,073,306	671,720
f) Dividend Paid			
Mr.Roshan P.Sanghvi	Managing Director	402,134	402,134
Mr.Deepak T.Mehta	Whole time Director	107,934	107,934
Mr.Satish A.Mehta	Whole time Director	258,228	258,228
Mrs.Meena R. Sanghvi	Relative of KMP	407,340	407,340
Mrs. Kantaben P. Sanghvi	Relative of KMP	170,400	170,400
Mr.Manish P.Sanghvi	Relative of KMP	362,180	362,180
Mr. Komil R. Sanghavi	Relative of KMP	100	100
Roshan P. Sanghvi (HUF)	Relative of KMP	241,200	241,200
Mrs. Urmila D.Mehta	Relative of KMP	27,000	27,000
Mrs, Rita S Mehta	Relative of KMP	228,344	228,344
Mr. Takhatmal N.Mehta	Relative of KMP	35,000	35,000
Mrs. Kamlaben T. Mehta	Relative of KMP	15,000	15,000
Mr. Anurag D Mehta	Relative of KMP	91,800	91,800
Mr. Naman S Mehta	Relative of KMP	124,100	124,100
Mr. Amritlal C.Mehta	Relative of KMP	206,064	206,064
Mrs.Vimlaben A.Mehta	Relative of KMP	134,000	134,000
Mrs. Vidhi N. Mehta	Relative of KMP	87,460	87,460
Satish A. Mehta (HUF)	Relative of KMP	145,200	145,200

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

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

Nature of Transactions	Relationship	As At 31st March, 2019	As At 31st March, 2018
a) Amount Payable as Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	1,482,842	2,468,870
Mr.Deepak T.Mehta	Whole time Director	9,560,994	3,854,021
Mr.Satish A.Mehta	Whole time Director	18,711,395	11,321,523
Mrs.Meena R. Sanghvi	Relative of KMP	1,944,949	4,019,077
Mrs. Kantaben P. Sanghvi	Relative of KMP	85,470	949,377
Mr.Manish P.Sanghvi	Relative of KMP	2,555,267	2,870,880
Komil R. Sanghvi	Relative of KMP	1,741,751	1,727,177
Roshan P. Sanghvi (HUF)	Relative of KMP	10,467,103	1,058,347
Mrs. Urmila D.Mehta	Relative of KMP	2,727,175	2,501,060
Mr. Takhatmal N.Mehta	Relative of KMP	4,131,925	3,876,462
Mrs. Kamlaben T. Mehta	Relative of KMP	2,722,779	2,500,159
Mr. Lokesh T. Mehta	Relative of KMP	23,310	29,760
Mr. Anurag D Mehta	Relative of KMP	4,789,475	4,727,848
Deepak T. Mehta (HUF)	Relative of KMP	517,629	512,842
Mrs. Rita S.Mehta	Relative of KMP	8,419,091	7,496,056
Mr. Amritlal C.Mehta	Relative of KMP	1,571,021	1,767,867
Mrs.Vimlaben A.Mehta	Relative of KMP	6,435,687	5,627,542
Mr. Naman S.Mehta	Relative of KMP	2,884,085	5,205,497
Mrs. Vidhi N. Mehta	Relative of KMP	5,415,141	5,326,645
Satish A. Mehta (HUF)	Relative of KMP	10,766,975	9,105,548
b) Amount Payable as Other Current Liabilities			
Mr.Roshan P.Sanghvi	Managing Director	68,000	68,000
Mr.Deepak T.Mehta	Whole time Director	68,000	68,000
Mr.Satish A.Mehta	Whole time Director	68,000	68,000
Akshabanu M. Memon	Company Secretary	17,400	7,770
Mr.Gopalsinh R. Zala	Chief Financial Officer	21,300	21,300
Mr. Manish P. Sanghvi	Relative of KMP	30,600	30,600
Mr. Anurag D. Mehta	Relative of KMP	17,400	17,400
Mr. Naman S. Mehta	Relative of KMP	22,000	22,000
Mr. Komil R. Sanghvi	Relative of KMP	17,400	17,400

Executive Directors Compensation

(Amount In Rs.)

	As At 31st March, 2019	As At 31st March, 2018
Short-term employee benefits	3,332,355	3,509,355
Post-employment benefits	129,600	129,600
Total Compensation	3,461,955	3,638,955

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

NOTE: 42 SEGMENT REPORTING

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

Information about Major Customers

Revenue from one of the customers of the Company is approximately Rs.1270.78 Lacs (March 2018-Rs.1585.72), which is more than 10% of the Company's total revenue.

NOTE: 43 CORPORATE SOCIAL RESPONSIBILITY

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

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

As per our report of even date attached
For F P & ASSOCIATES
Chartered Accountants
(Firm Registration No. 143262W)

(F.S.SHAH)
PARTNER
Membership No. 133589

Ahmedabad
May 30,2019

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

Roshan P. Sanghavi
Managing Director
(DIN: 01006989)

Deepak T. Mehta
Executive Director
(DIN: 00156096)

Satish A. Mehta
Executive Director
(DIN: 01007020)

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED

Registered Office: Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 380 015
CIN : L25199GJ1986PLC00907 1

**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 failing him/her
2. Name: _____ E-mail ID: _____
Address: _____
Signature: _____

as my/our to attend and vote (on a poll) for me/us on mu/our behalf at the 32nd Annual General Meeting of the company, to be held on Monday, the 30th September, 2019 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 31.03.2019		
2.	Declaration of dividend for financial year 2018-19		
3.	Reappointment Of Director Who Retire By Rotation- Mr. Mukesh B Shah		
4.	Re-appointment of DEEPAK MEHTA Whole Time Director of the Company		
5.	To regularize the appointment of Mr. ARVIND T GANDHI as Independent Director of the Company		
6.	To regularize the appointment of Mr. DIPAK B KOTADIA as Independent Director of the Company		
Special Business			
7.	Resolution for Borrowing Power u/s 180 (1) (c)		
8.	Resolution for Creation of Charge u/s 180 (1)(a)		

Singed this _____ day of _____ 2019.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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. 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 or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. For the resolutions, explanatory statement and notes please refer to the notice of the 32nd Annual General Meeting of the company.
3. 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.

Form No. MGT- 12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : TIRUPATI FOAM LTD

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

Annual General Meeting : 30th September, 2019

CIN : L5199GJ1986PLC009071

BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder(In block letters)	
2.	Postal address	
3.	Registered folio No./* Client ID No.(*Application to investors holding shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner :

No	Item No	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the year ended 31.03.2019.			
2.	To declare dividend on Equity Shares for the Year end 31st March 2019			
3.	To, Re-appoint Mukesh B Shah who retire by rotation as per section 152 of the Act.			
4.	To Re-appoint Whole Time Director Mr. Deepak T Mehta			
5.	To regularize the appointment of Mr. Arvind T Gandhi as Independent Director of the Company			
6.	To regularize the appointment of Mr. Mr. DIPAK B KOTADIA as Independent Director of the Company			
7.	Resolution for Borrowing Power u/s 180 (1) (c)			
8.	Resolution for Creation of Charge u/s 180 (1)(a)			

Place : Ahmedabad

Date : 30.09.2019

(signature of Shareholder)

TIRUPATI FOAM LIMITED

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

ATTENDENCE SLIP

32nd 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 32nd Annual General Meeting of the shareholders of the company, to be held on Monday, the 30th September, 2019 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.

**BOOK-POST
PRINTED MATTER**

If undelivered, please return to :

TIRUPATI FOAM LIMITED

Regd. Office:

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

Ahmedabad – 380 015