28th Annual Report 2014-2015

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Sweet Dream®

TIRUPATI FOAM LIMITED

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

TIRUPATI FOAM LIMITED
CIN : L25199GJ1986PLC009071

BOARD OF DIRECTORS	:	Mr. Venibhai B Purohit	Chairman
		Mr. Manharlal A Mehta	Vice Chairman
		Mr. Roshan P Sanghavi	Managing Director
		Mr. Satish A Mehta	Whole-time Director
		Mr. Deepak T Mehta	Whole-time Director
		Mr. Mukesh B Shah	Director
		Mr. Mukesh B Kothari	Director
		Mrs. Minaban R Sanghavi	Women Director
AUDITORS	:	Mayank Shah & Associates Chartered Accountants, 706, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad-380006.	
COMPANY SECRETARY (Consulting)	:	Mr. D.A. Rupawala	
BANKERS	:	Bank of India Ellisbridge Branch Ahmedabad – 380 006	
REGISTERED OFFICE	:	Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char-Rasta, Ambawadi, Ahmedabad – 380 015 Gujarat, INDIA	
FACTORY UNIT 1	:	Plot No. 4, Block No. 65, Khatraj, Kalol, Gandhinagar Gujarat	
UNIT 2	:	Plot No. 4, Echotech I, Extension Greater Nodia Ind Area Dist: Gautambuddh Nagar, Uttar Pradesh	

NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the Members of Tirupati Foam Limited, will be held on Wednesday, 30th September, 2015 at 3.00 p.m. at Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 380 015 to transact following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2015, the Balance-sheet as at that date and the reports of the Directors and Auditors thereon;

2. To declare dividend on Equity Shares for the year and 31st March 2015.

3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

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

SPECIAL BUSINESS

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

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

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

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

Place: Ahmedabad
Date: 01.09.2016

By order of the Board
For Tirupati Foam Ltd.,

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

Roshan P Sanghavi
Managing Director

NOTES

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

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

2. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.

4. Voting through electronic means:

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

   The instructions for shareholders voting electronically are as under:

i. The voting period begins on 27.09.2015 at 10.00 A.M. and ends on 29.09.2015 at 05.00 P.M. During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website www.evotingindia.com.

iii. Click on Shareholders.

iv. Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.

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

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

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on ______________. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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

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

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

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

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

5. Members/ proxies should bring attendance slip duly filled in, for attending the meeting and submit the same to the entrance of venue of the AGM.

6. Members/ proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.

7. Members are requested to notify immediately any change in address, email ids etc :

- To their Depository Participants (DPs) in respect of the electronic share accounts; and
- To Share Transfer Agent of the Company in respect of their Physical share folios along with Bank particulars

8. Members who have not registered their e-mail addresaes so far ara requested to ragister their e-mail address for receiving all communication including Annual Report, Notices, Circulers, etc. from the Company electronically

9. The register of Members and share transfer books of the company will remain closed from Thursday, **September 24, 2015** to Wednesday, **September 30, 2015** (both days inclusive).

10. As per the requirement of clause 49 of the listing agreement on Corporate Governance, details including the profile of Directors seeking appointment or re-appointment due to retirement by rotation, of Directors being appointed as independent Directors and person appointad as Chief Financial Officer who is being re-appointed, are given below:

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

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

11. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 am to 1.00 pm prior to the date of Annual General Meeting.

12. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/ transmission of shares in physical form and hence, the transferee(s)/ legal heir(s) is required to furnish a copy of his/her PAN to the Share Transfer Agant

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

14. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easler identification of attendance at the AGM. The Annual Listing Fees for the year 2015-16 of the stock exchange on which shares of the company are listing, have been paid.

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

EXPLANATORY STATEMENT

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

Item No. 4

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

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

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

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

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

Item No. 5

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

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

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

The Board feels that presence of Mr. Gopalsinh Ratansinh Zala on the Board is desirable and would be beneficial to the company and hence recommend [illegible]

None of the Directors except Mr. Gopalsinh Ratans[illegible] passing of this resolution. This Explanatory Statement may also be [illegible] under Clause 49 of the Listing Agreement with the Stock exchange.

Place: Ahmedabad
Date: 01.09.2015

By order of the Board
For Tirupati Foam Ltd.,

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

Roshan P Sanghavi
Managing Director

BOARD REPORT

To
The Members,
TIRUPATI FOAM LTD

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

FINANCIAL RESULTS

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

(Rs. In Lacs)

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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

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

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

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