



TIRUPATI
INDUSTRIES (INDIA) LIMITED

ANNUAL REPORT

2009-2010

REGD. OFFICE

42, EMERALD INDUSTRIAL ESTATE, DHEKU,
TALUKA-KHALAPUR
DIST. RAIGAD, MAHARASHTRA

BOARD OF DIRECTORS

R. J. SANGHVI	CHAIRMAN
M. A. JHAVERI	DIRECTOR
K. F. KARANI	MANAGING DIRECTOR
J. S. NALE	DIRECTOR

AUDITORS

M/S. R.P. TRIVEDI & ASSOCIATES
56, BALASINOR CO. OP. HSG. SOCIETY LTD.
S.V. ROAD, KANDIVILI (WEST),
MUMBAI - 400 067.

BANKERS

THE KAPOL CO-OPERATIVE BANK LTD.

ICICI BANK LTD.

REGISTERED OFFICE & FACTORY

42, EMERALD INDUSTRIAL ESTATE,
DHEKU, TALUKA KHALAPUR,
DIST. RAIGAD, MAHARASHTRA

TIRUPATI INDUSTRIES (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the ADJOURNED THIRTY - SEVENTH ANNUAL GENERAL MEETING of the Members of TIRUPATI INDUSTRIES (INDIA) LIMITED will be held at the Registered Office of the Company at 42, EMERALD INDUSTRIAL ESTATE, DHEKU, TAL.KHALAPUR ,DIST, RAIGAD - 410203 MAHARASHTRA on Friday, 30th September 2011 at 12.30 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31 st March 2010 and the profit and loss account for the year ended on that date together with Reports of the directors and Auditors thereon.

Date: 26th Aug. 2011

By Order of the Board of Directors
TRIUPATI INDUSTRIES (INDIA) LIMITED

Regd. Office:
42, Emerald Industrial Estate,
Dheku , Taluka Khalapur, Dist. Raigad,
Maharashtra.

sd/-
R. J. Sanghvi
Chairman

NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2 Proxies, in order to be effective, should be lodged with the Company at the Company Registered Office at least 48 hours before the commencement of the Meeting.
- 3 Members are requested to notify any change in their address to the Company quoting their Folio number.
- 4 Members / Proxy holders are requested to produce at the entrance, the attached admission slip duly completed and signed, for admission to the Meeting hall.
- 5 Members are requested to bring their copy of the Annual Report to the Meeting.

TIRUPATI INDUSTRIES (INDIA) LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors present herewith the THIRTY - SEVENTH ANNUAL REPORT and the Audited Accounts of the Company for the year ended 31st March 2010

Financial results are as follows:

	Current Year Ended 31st March 2010 (Rs. in Lakhs)	Previous Year Ended 31st March 2009 (Rs. in Lakhs)
Sales including processing charges	430.35	407.02 *
Other Income	11.16	77.45
TOTAL	441.51	484.47
Gross Profit/(Loss) before Depreciation & Interest	16.01	(14.84)
Less : (1) Depreciation	11.09	11.77
(2) Interest	<u>0.07</u>	<u>0.00</u>
Net Profit/ (Loss) after Depreciation & Interest	4.85	(26.61)
Less prior period expenses	(0.34)	Nil
Balance Loss B/F	6.43	33.65
Less:		
(1) Prov. For F.B.T.	(0.00)	(0.55)
(2) Prov. For MAT Tax	(0.39)	(0.00)
(Profit carried to Balance Sheet)	10.55	6.43
* Figures regrouped		

REVIEW OF ACTIVITIES:

As you are aware, the THIRTY - SEVENTH ANNUAL GENERAL MEETING was held on 30th September 2010 and was adjourned sine die without considering the Annual Accounts for the year ended 31st March 2010 as the Audited Accounts for that year was not available for consideration and adoption by the members of the Company. Your directors are pleased to submit herewith Audited Accounts for the year ended 31st March 2010 for consideration and adoption by you. At the Thirty Sevanth Annual Gernal Meeting the following business was approved by members 1. Mr.M.A.Jhaveri was reappointed Director of the Compay and M/s R. P. Trivedi & Associates, Statutory Auditors of the Company was re-appointed. Member of the Company have also approved the appointment of Mr. Ketan Karani as a Managing Director of the Company. Mr. J.S.Nale was appointed as Director of the Company, Members also approved issue of further securities borrowing by the Directors under section 293 (1)(a) of the Companies act 1956.

PUBLIC DEPOSITS:

The Company has not invited, accepted or renewed any deposits from the public during the year ended on 31st March 2010, and as such Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.

PARTICULARS OF EMPLOYEES:

Information in accordance with provision of section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amemded regarding employees is nil.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

Additional information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed in terms of section 217(I)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in report of the Board of Directors) Rules 1988 is annexed hereto and forms part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors of the Company confirm Pursuant to section 217 (2AA) of the Companies Act 1956, as under:

- That in the preparation of the annual accounts, the applicable accounting standareds have been followed along with proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- That the Directors have taken proper and sufficient care for 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;
- That the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all its business Associates and employees for their continued support and sincere co-operation.

Dated: 26th Aug., 2011
Regd. Office 42, Emerald Industrial Estate,
Dheku, Taluka Khalapur, Dist. Raigad
MAHARASHTRA

By order of the Board of Directors
TIRUPATI INDUSTRIES (INDIA) LIMITED

sd/-
R. J. SANGHVI
CHAIRMAN

TIRUPATI INDUSTRIES (INDIA) LIMITED

ANNEXURE 'A'

Information as required under Section 217 (I) (e) read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules 1988

A. CONSUMPTION OF ENERGY

The required information in Form 'A' of the Companies Act, 1956 is attached herewith.

FORM 'A' (see Rule 2) Form for Disclosure of particulars of Conservation of Energy

	Current Year	Previous Year
I. Power and Fuel consumption	24068	19852
1. Electricity:	181000	156680
(a) Purchased Units.	7.52	7.89
(b) Total amount (Rs.)		
(c) Rate/Unit (Rs.)	NIL	NIL
(d) Own Generation)	NIL	NIL
(1) Through diesel Operator Unit		
per Liter of diesel oil	NIL	NIL
Cost/Unit	NIL	NIL
2. Coal	NIL	NIL
Quantity(Tonnes)	NIL	NIL
Total cost (Rs.)		
Average Rate (Rs.)		
(Steam coal used for steam		
Generation for dyeing plant)	NIL	NIL
1. Furnace Oil	NIL	NIL
Quantity (K. Litres)	NIL	NIL
Total Amount (Rs.)		
Average Rate (Rs.)	NIL	NIL
2. Other/Internal generation	NIL	NIL
Quantity	NIL	NIL
Total cost		
Rate/unit		
II Consumption per unit of production.		
The Company does not maintain separate records for consumption of electricity		
and furnace oil individually for each of its products.		
Technology Absorption	NIL	NIL
Efforts made in technology absorption as per From 'B' of the Annex to the Rules.		
3. Research and development (R&D):	NIL	NIL
4. Technology absorption.		
Adaptation and innovation		
C) Foreign Exchange Earnings and outgo	NIL	NIL
During the year the Company earned foreign	NIL	8.53,281.00
exchange of Rs.		
The outgo of foreign exchange was Rs.		

Place : Dheku
Date : 26th Aug., 2011

By order of the Board of Directors
TIRUPATI INDUSTRIES (INDIA) LIMITED

sd/-
R. J. SANGHVI
CHAIRMAN

**R.P.TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS**

56, BALASINOR CO.OP.HSG.SOC.LTD., S.V.ROAD, KANDIVLI (WEST), MUMBAI - 400067.

Auditor's Report

TO THE MEMBERS OF M/S. TIRUPATI INDUSTRIES (INDIA) LTD.

- 1) We have audited the annexed Balance Sheet of M/s TIRUPATI INDUSTRIES (INDIA) LTD.as at 31st March .2010 and also the Profit and Loss Account for the year ended on that date attached thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order 2003 issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure below a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above , We report that :-
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books
 - c. The Balance Sheet and Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In Our opinion,the Balance Sheet and Profit and Loss Account and the cash flow statement dealt with by this report comply with the accounting standards referred to in sub -section (3 C) of section 211 of the Companies Act, 1956 except as stated in Point f.
 - e. On the basis of written representaions received from the directors , as on 31st March , 2010 and taken on record by the Board of directors We report that none of the directors disqualified as on 31st March, 2010 from being appointed as a director in item of clause (g) of sub- section (1) of section 274 of the Comapnies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, Subject to :
 - I) Note No.4 of schedule 13 Regarding receipt of show Cause Notice for Violation of Provision of Sec.13 of the Companies Act 1956. from Registrar of Companies, Maharashtra for carrying on the business of Diamonds as Objects Ultravires to the Memorandum of Association of the Company.
 - ii) Note No.5 of Schedule 13 for non provision of Rs.10 Lakhs regarding penalty imposed by the office of the special director of the Enforcement under Foreign Exchange Regulation Act,1973.
 - iii) Note No. 18 of Schedule 13 non provision for impairment of asset, if any,on shifting of asset from Taloja to Khopoli. In absence of any valuation report we are unable to comment whether there was any impairment of asset requiring provision in accounts.
 - iv) No provision has been made in respect of debts amounting to Rs.461,760/- considered doubtful .
 - v) Non Provision of Retirement benefits expenses in respect of temporary staff. The effect on Profit is not ascertained.
- 5) Read with other notes thereon give the information required by the Companies Act , 1956 in the manner so required and give a true and fair view in conformity with the Accounting principles accepted In India :
 - i) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March , 2010 ; and
 - ii) in the case of the Profit and Loss Account , of the Profit for the year ended on that date.
 - iii) In case of Cash Flow statement of the Cash flow for the year ended on that date.

For R.P.TRIVEDI & ASSOCIATES
Chartered Accountants
(FIRM REGISTRATION NO 111066W)

sd/-
CA R.P.TRIVEDI
(Proprietor)
M.No. : 33885
PLACE : MUMBAI
DATE : 16-02-2011