



30 Years of Success

IS : 7933



CML 7435070

Tele. : 26304652 / 53 / 54 / 55
Fax : 91-79-26304658
E-mail : tirufoam@tirupatifoam.com
Website : www.tirupatifoam.com
www.sweetdreamindia.com
CIN : L25199GJ1986PLC009071

TIRUPATI FOAM LTD.

Manufacturers of : POLYURETHANE FOAM

To,
The Secretary
BSE Limited Dalal
PJ Tower, Fort,
Mumbai-400001
Dear Sir,

Date: 04.09.2021

Ref: Company Code No.540904

Sub: Submission of 34th Annual Report of the Company including Notice of 34th Annual General Meeting in terms of regulation 34 of the SEBI (LODR) Regulations, 2015

In terms of regulation 34 of the SEBI (LODR) Regulations, 2015 we are hereby submitting the softcopy of 34th Annual Report of the company for the Financial Year 2020-2021 including Notice of 34th Annual General Meeting ("AGM") of the Company to be held on Thursday 30th September, 2021 at 03.30 PM through Video Conferencing ("VC") or Other Audio Video Means ("OVAM").

Please take on note.

For, Tirupati Foam Ltd

CS Aksha H Memon
Company Secretary and Compliance Officer

REGD. OFFICE : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

FACTORY : Plot No.4-A, Block No. 65, Village, Khatraj, Post : Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA
Tele. : 02764-281049-281224 Fax : 91-2764-281225

Tirupati Foam Limited
ANNUAL REPORT 2020-2021
CIN NO: L25199GJ1986PLC009071

<u>BOARD OF DIRECTORS</u>	:	MR. VENIBHAI B PUROHIT MR. MANHARLAL A MEHTA MR. ROSHAN P SANGHAVI MR. SATISHKUMAR A MEHTA MR. DEEPAK T MEHTA MR. MUKESH B SHAH MRS. MINABEN R SANGHAVI MR. ARVINDKUMAR M KOTHARI MR. VIRAL S MEHTA MR. ARVINDBHAI T GANDHI MR. DIPAKKUMAR B KOTADIA MR. AVANISH R SHAH MR. PARESH D KOTHARI	CHAIRMAN VICE CHAIRMAN MANAGING DIRECTOR WHOLE-TIME DIRECTOR WHOLE-TIME DIRECTOR DIRECTOR WOMEN DIRECTOR INDEPENDENT DIRECTOR (DEMISED) INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR ADDITIONAL & INDEPENDENT DIRECTOR (W.E.F 29.06.2021) ADDITIONAL & INDEPENDENT DIRECTOR (W.E.F 13.08.2021)
<u>AUDITORS</u>	:	F. P. & ASSOCIATES CHARTERED ACCOUNTANTS, 708, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,	
<u>CHIEF FINANCIAL OFFICER</u>	:	MR. GOPALSINH RATANSINH ZALA	
<u>COMPANY SECRETARY</u>	:	MS. MEMON AKSHA ACS 46288	
<u>BANKERS</u>	:	BANK OF INDIA ELLISBRIDGE BRANCH AHMEDABAD – 380 006 AXIS BANK LTD CORPORATE BANKING BRANCH, C G ROAD, AHMEDABAD - 380 006	
<u>REGISTERED OFFICE</u>	:	TIRUPATI HOUSE, 4 TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI, AHMEDABAD – 380 015	
<u>FACTORY</u>			
UNIT 1	:	PLOT NO. 4, BLOCK NO. 65, KHATRAJ, KALOL, GANDHINAGAR GUJARAT 382721	
UNIT 2	:	PLOT NO. 4, ECHOTECH I, EXTENSION GREATER NODIA IND AREA DIST: GAUTAMBUDDH NAGAR, UTTAR PRADESH 201308	
REGISTRARS	:	LINK INTIME INDIA PRIVATE LIMITED 5 TH FLOOR AMARNATH BUSINESS CENTRE – 1(ABC-1) , BESIDES GALA BUSINESS CENTRE, NR. ST. XAVIERS COLLEGE CORNER, OFF C G ROAD, ELLISBRIDGE, AHMEDABAD, 380006	
GSTIN	:	KHATRAJ: 24AAACT5741NIZ4 NOIDA: 09AAACT5741NIZW	
ISIN	:	INE115G01015	

NOTICE

NOTICE is hereby given that 34TH Annual General Meeting of the Members of **Tirupati Foam Limited**, will be held on Thursday, 30TH SEPTEMBER, 2021 at 03.30 A.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OVAM”) to transact following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended March 31, 2021, and the reports of the Directors and Auditors thereon;

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

To appoint a Director in place of MR. VENIBHAI PUROHIT(DIN:00155932), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

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

To appoint a Director in place of MR. MANHARLAL MEHTA (DIN:00156016), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

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

To appoint a Director in place of MRS. MINABEN SANGHAVI (DIN:07165856), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

1. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to regulation 17 of the SEBI (LODR) Regulations, 2015 and amended regulation and applicable provisions of the Companies Act, 2013, read with the rules made there under(including and statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of members of the company by special resolution at a general meeting, consent be and is hereby accorded for the appointment of MR. VENIBHAI PUROHIT (Din: 00155932) who has attained the age of 75 years as Non-executive Director of the company w.e.f 1st April, 2021

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, MR. ROSHAN P SANGHAVI (DIN:01006989) &/or DEEPAK T MEHTA (DIN:00156096)Director(s) of the Company be and is hereby authorised to digitally sign and submit all necessary e-forms with the Registrar of the Company (ROC) and to do all acts, deeds, matters and things as deem necessary, for the purpose of giving effect to the aforesaid resolution.”

2. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and 160 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. AVANISH RAMESHCHANDRA SHAH (DIN: 09218941), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on June 29, 2021 based on the recommendations of the Nomination and Remuneration Committee 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, pursuant to Section 161 (1) of the Companies Act, 2013, as amended be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years hereon.”

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, MR. ROSHAN P SANGHAVI (DIN:01006989) &/or DEEPAK T MEHTA (DIN:00156096) Director(s) of the Company be and is hereby authorised to digitally sign and submit all necessary e-forms with the Registrar of the Company (ROC) and to do all acts, deeds, matters and things as deemed necessary, for the purpose of giving effect to the aforesaid resolution."

3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), MR. PARESHBHAI DEVENDRABABU KOTHARI (DIN: 09218941), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on August 13th, 2021 based on the recommendations of the Nomination and Remuneration Committee 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, pursuant to Section 161 (1) of the Companies Act, 2013, as amended be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years hereon."

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, MR. ROSHAN P SANGHAVI (DIN:01006989) &/or DEEPAK T MEHTA (DIN:00156096) Director(s) of the Company be and is hereby authorised to digitally sign and submit all necessary e-forms with the Registrar of the Company (ROC) and to do all acts, deeds, matters and things as deemed necessary, for the purpose of giving effect to the aforesaid resolution."

4. RE-APPOINTMENT OF CHIEF FINANCIAL OFFICER

To consider and if thought fit, to pass with or without modification, the following resolution as a Special 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, and of Mr. Gopalsinh Ratansinh Zala, be and is hereby appointed as Chief Financial officer of the Company with the effect from 1ST April, 2021 for the period of 5 years subject to approval of shareholder in general meeting upon such terms and conditions as agreed between Board of directors and Mr. Gopalsinh Ratansinh Zala."

RESOLVED FURTHER THAT Mr. Roshan Poonamchand Sanghavi, Managing Director of the Company be and is hereby authorized to sign the necessary documents / e-form MGT-14, DIR-12 and MR-1 to be filed with the Registrar of Companies, Gujarat in connection therewith

Date: 04.09.2021
Place: Ahmedabad

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

Roshan P Sanghavi
(DIN: 01006989)
Managing Director

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

NOTES

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 (collectively referred to as 'MCA Circulars') and in continuation **General Circular no. 02/2021 dated 13th January, 2021**, MCA have permitted the holding of the Annual General Meeting ('AGM') through VC or OAVM without the physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 34th AGM of the Company is being held through VC or OAVM on Thursday, 30th September, 2021 at 3.30 p.m. The deemed venue for the 34th AGM shall be the Registered Office of the Company. Therefore, members can attend and participate in the 34th AGM though VC or OAVM mode only.
2. SINCE THE 34th AGM OF THE COMPANY IS BEING HELD THROUGH VC OR OAVM PURSUANT TO THE ABOVE CITED MCA CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND LISTING REGULATIONS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE 34th AGM ARE NOT ANNEXED TO THIS NOTICE.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notes to the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members are requested to send to the Company on the email id: tfl.cs@tirupatifoam.com, a certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representatives to attend the AGM on their behalf through VC or OAVM and to vote through e-Voting in the AGM or through remote e-Voting.
6. Details as required, pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings in respect of the Directors seeking appointment/ re-appointment at the AGM are provided in Annexure –A to this Notice.
7. 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.
8. 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.

9. 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 27.09.2021 at 10.00 A.M. and ends on 29.09.2021 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 23.09.2021, 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. Thursday, 23rd September, 2021**, 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.

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

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

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

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

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

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the Link In time India Private Limited e-Voting system. Members may access the same at URL: <https://instameet.linkintime.co.in> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at tfl.cs@tirupatifoam.com Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- VI. Shareholders who would like to express their views/have questions may send their questions in advance atleast 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at tfl.cs@tirupatifoam.com. The same will be replied by the company suitably

13. For any sort of query or information including e-voting, the shareholders may also contact **MS. AKSHA MEMON, Company Secretary and Compliance Officer** at the registered office address of the Company or write an email to tfl.cs@tirupatifoam.com or call her at Tel: 079- 26304652/53/54.
14. The facility for e-voting would be made available at the AGM and the members attending the meeting who have not already casted their votes by remote e-voting shall be able to exercise their right at the meeting. The members who have already casted their vote by remote e-voting prior to the Meeting, may also attend the meeting, but shall not be entitled to cast their vote again at the meeting.
15. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
16. 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.
17. 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

18. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members in electronic mode up to the date of the 34th Annual General Meeting. Members can inspect the same by sending an email to the Company through their registered email id at tfl.cs@tirupatifoam.com.
19. The Annual Report along with the Notice of 34th AGM is being sent by electronic mode to all members whose email addresses are registered with the RTA of the Company/ Depository Participant(s). Members may note that this Notice along with the Annual Report for the F.Y. 2020-2021 will be available on the Company's website viz. www.tirupatifoam.com.
20. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited /Depository Participant(s).

For Physical shareholders:-

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

For Demat shareholders:-

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

21. The Company has a designated Email ID: investors@tirupatifoam.com and tfl.cs@tirupatifoam.com for redressal of Shareholders'/Investors complaints/grievances. In case you have any queries, complaints/grievances, then kindly write to the above mentioned email address.

22. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the RTA of the Company for consolidation of their shareholding into a single folio.
23. 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.
24. The Board of Directors has appointed Mr. D.A. Rupawala, Proprietor of D.A. Rupawala & Associates, Practicing Chartered Accountants as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizers will submit a report after taking into account votes cast at the AGM and through remote e-voting in accordance with provisions of Rule 20 of Companies (Management and Administration) Rules, 2014, as amended.
25. The Scrutinizer shall, after the conclusion of e voting at the AGM, first scrutinise the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting. The Scrutiniser shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. 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.tirupatifoam.com, within 48 hours after the conclusion of the 34th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
27. The register of Members and share transfer books of the company will remain closed from Friday, September 24th, 2021 to Thursday, September 30th, 2021 (both days inclusive).
28. 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 2020-2021 of the stock exchange on which shares of the company are listing, have been paid.
29. 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.

30. Depository System

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

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

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

Date: 04.09.2021
Place: Ahmedabad

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

Roshan P Sanghavi
(DIN: 01006989)
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.

Ordinary Business Item 2-4 and Special Business Item 1, 4

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	VENI B PUROHIT	MANHARLAL MEHTA	MINA SANGHAVI	AVANISH SHAH	PARESH KOTHARI
DIN	00155932	00156016	07165856	09218941	09280965
Date Of Birth	15 th July, 1933	29 th September, 1951	28 th June, 1967	9 th July, 1980	11 th November, 1966
Qualification	Graduate	Graduate	B com	SSC	Bachelor of Chemical Engineering
Experience	More than 35 Years	More Than 30 Years	Approx. 5 Years	Approx. 5 Years	More than 10 Years
Original Date of Appointment	14 th October, 1986	14 th October, 1986	25 th March, 2015	29 TH June, 2021	13 th August, 2021
Expertise in specific functional area	Management	Management	Strategy and General Corporate Management	Marketing	Technical Expert
Details of Directorship held in other Listed Entity	NIL	NIL	NIL	NIL	NIL
Details of Membership/ Chairmanship of other Board Committees	NIL	2	NIL	NIL	NIL
Shareholding in the Company	76300	147900	203670	NIL	200
Relationship, if any between Directors	NA	NA	Wife of Managing Director Mr. Roshan P Sanghavi	NA	NA

Special Business Item No. 4

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 re-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 re-appointment as Chief Financial Officer annexed in the notes of the notice convening Annual General Meeting.

The Board feels that presence of Mr. Gopalsinh Ratansinh Zala on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

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

Date: 04.09.2021
Place: Ahmedabad

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

Roshan P Sanghavi
(DIN: 01006989)
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 Forth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021

1. FINANCIAL RESULTS

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

Particulars	(Rs. In Lakhs)	
	2020-2021	2019-2020
Total Revenue including other income	7366.92	8043.75
Profit before financial cost, depreciation and taxation	779.65	995.42
Less: Financial Cost	(470.80)	(512.45)
Less : Depreciation	(153.62)	(166.56)
Profit Before Tax & Exceptional Items	155.23	316.40
Less: Exceptional Items	-	-
Less: Provision of taxation		
Current Tax (Net)	41.27	81.23
Deferred Tax	5.13	(1.86)
Earlier year income tax	-	0.089
Profit for the year	108.83	236.94
Other Comprehensive Income	1.48	(1.42)
Total Comprehensive Income for the year	110.31	235.52

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs. 7366.92 Lacs as compared to Rs.8043.75 Lacs for the Previous Year. The Profit before financial cost, Tax and Depreciation was Rs. 779.65 Lacs for period under review as compared to Rs. 995.42 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.108.83 Lacs as against Rs. 236.94 Lacs for the previous year.

The reduction in total income and profit after tax is mainly because of the suspension of functioning due to COVID-19 and other restrictions by the State Government. The Board of Directors expect this situation to improve in the coming years.

During the year company has incurred total Capital Expenditure of Rs.703.90 Lacs. (Both tangible and Intangible). The work in progress of Factory Building & Plant and Machinery during the year of Rs. 38.17 Lacs.

3. Impact of Covid-19:

Over past year, the COVID-19 pandemic has disrupted the lives and livelihood of people across the world and changed the functional aspect of organisations. As a responsible and people-friendly organisation, your company has kept human safety above everything else. We have been pro-active in our measures to combat the challenge presented by the situation and acted in best interest of our people.

The COVID-19 protocols as laid down by the authorities have been strictly followed across all our manufacturing units, offices, stores and distribution areas to safeguard human health. A hybrid working culture was also adopted early during the pandemic, work from home was encouraged, wherever possible, and virtual connect was established to enhance safety amongst our employees.

The profitability of the Company for the financial year ended 31st March, 2021 have been impacted due to restrictions over working by the State Government. The detailed figures has been discussed separately under notes to accounts.

4. Changes In the Nature of Business:

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

5. 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.

6. DIVIDEND

In view of the future expansion plan your Directors has not recommend Dividend on Equity Shares for the Year ending 31st March 2021.

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

TRANSFER OF UNCLAIMED DIVIDEND

The due date to be transfer the amount of unpaid and unclaimed dividend for the Financial Year 2013-14 to Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013 is due is 7th November, 2021. While there was no dividend in the financial year 2012-13 declared by the company hence no amount was transferred in FY 2020-2021.

TRANSFER OF SHARES

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

Hence as per the above provisions your company has already transferred shares for the unpaid and unclaimed dividend for the FY 2009-10, 2010-11 and 2011-12 on which the dividend are not claimed as per the above mentioned provisions. We once again inform you that the company have not declared any dividend for the FY 2012-13 hence no shares were liable to transfer. Further company is under process to transfer shares for the FY 2013-14 whose due date to of transfer is 7th November, 2021. We have already intimated to all those shareholders whose shares were liable to be transferred to IEPF and also news paper advertisement was given dated:3rd August, 2021.

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

8. PERFORMANCE EVALUATION OF THE BOARD:

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

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

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

9. 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.

10. 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 F.

11. 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, 2020 the paid up capital and net worth of the company was Rs.4.407 and Rs.23.01 Crores.

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

However, during the company have crossed Network of Rs. 25 Crore during the current financial year i.e 2021-2022 hence the above provisions would be applicable to the company and the company have already submitted Corporate Governance report for the first quarter end of the current financial year i.e of June 30th, 2021.

12. 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 for the Financial Year 2020-2021.

The same will be applicable from Financial Year 2021-2022.

13. 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.

14. 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, 2021, our board comprised of Twelve Directors, Four Non- Executive Directors, Five Independent and Non-Executive Directors, and Three Executive Directors and none of the directors are disqualified under section 164 of the Companies Act, 2013.

Relevant details, in terms of Sub- Regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors proposed to be Re-appointed, are provided in the notice for convening the 34th Annual General Meeting of the Company.

NAME	CATEGORY/ DESIGNATION
MR. VENIBHAI B PUROHIT	CHAIRMAN
MR. MANHARLAL A MEHTA	VICE CHAIRMAN
MR. ROSHAN P SANGHAVI	MANAGING DIRECTOR
MR. SATISHKUMAR A MEHTA	WHOLE-TIME DIRECTOR
MR. DEEPAK T MEHTA	WHOLE-TIME DIRECTOR
MR. MUKESH B SHAH	DIRECTOR
MRS. MINABEN R SANGHAVI	WOMEN DIRECTOR
MR. ARVINDBHAI T GANDHI	INDEPENDENT DIRECTOR
MR. DIPAKKUMAR B KOTADIA	INDEPENDENT DIRECTOR
MR. VIRAL S MEHTA	INDEPENDENT DIRECTOR
MR. ARVINDKUMAR M KOTHARI	INDEPENDENT DIRECTOR (Demised on 26 th March, 2021)
MR. AVANISH R SHAH	ADDITIONAL AND INDEPENDENT DIRECTOR (w.e.f. 29 th June, 2021)
MR. PARESHBHAI D KOTHARI	ADDITIONAL AND INDEPENDENT DIRECTOR (w.e.f. 13 TH August, 2021)

Change/Appointment/Re-appointment of Directors/ KMP

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder and pursuant to the Article of Association of the Company, **MR. VENIBHAI B PUROHIT (Din: 00155932)**, who **MR. MANHARLAL A MEHTA (DIN: 00156016)** and **MRS. MINABEN R SANGHAVI (DIN: 07165856)** Non- Executive Directors of the company retires by **rotation** at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment to the Board as Directors of the Company.

MR. VENIBHAI B PUROHIT (Din: 00155932), who have attained age of 75 is now recommended for re appointed through special resolution and being eligible offers himself for re-appointment to the Board as Directors of the Company

MR. AVANISH SHAH (DIN: 09218941) and **MR. PARESHBHAI D KOTHARI (DIN: 09280965)** who were appointed as Additional Directors are to be regularised as Director of the company. Hence recommended to the members.

MR. GOPALSIGH ZALA Chief Financial Officer is recommended for re-appointment for further 5 years. Also he has attained the age of 70 years hence his reappointment is subject to approval of shareholders through special resolution.

Profile and other information of the aforesaid Director, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Notice convening the 34th Annual General Meeting.

The above proposal for reappointment forms part of the Notice of the 34th Annual General Meeting and the relevant resolution is recommended for your approval therein.

Board Evaluation

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

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

Nine Board Meetings were held during the 12 months accounting period ended 31-3-2021. The dates of such Board Meeting are:

- | | | | |
|---------------|---------------|---------------|---------------|
| 1) 28.04.2020 | 2) 02.07.2020 | 3) 30.07.2020 | 4) 15.09.2020 |
| 5) 19.10.2020 | 6) 12.11.2020 | 7) 26.12.2020 | 8) 12.02.2021 |
| 9) 06.03.2021 | | | |

Attendance of Directors:

Name	No of Board Meeting Attended	Attendance at Last Annual General meeting dated 30 th September, 2019
Mr. Venibhai B Purohit	4/9	No
Mr. Manharlal A Mehta	4/9	No
Mr. Roshan P Sanghavi	8/9	Yes
Mr. Satishkumar A Mehta	9/9	Yes
Mr. Deepak T Mehta	9/9	Yes
Mr. Mukesh B Shah	6/9	Yes
Mrs. Minaben R Sanghavi	5/9	Yes
Mr. Arvindbhai T Gandhi	5/9	No
Mr. Dipakkumar B Kotadia	5/9	Yes
Mr. Arvindkumar M Kothari (till 26.03. 2021)	6/9	Yes
Mr. Viral S Mehta	4/9	No
Mr. Avanish Shah (appointed w.e.f 26.06.2021)	0/9	No
Mr. Pares D Shah (appointed w.e.f 13.08.2021)	0/9	No

*(N-1)-

During the year Mr. Arvindkumar M Kothari have ceased to be Director of the company due to his sudden demise w.e.f 26th March, 2021.

16. 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.

17. 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.

18. 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 ratification 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 34th AGM.

AUDITORS REPORT:

- The Auditor's Report for the Financial Year ended on March, 31 2021 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.

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 2020-2021 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, 2021 was Rs.235.07 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 2020-2021.

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, is enclosed as annexure F.

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:

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

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, 2021, the Nomination & Remuneration Committee met four time in a year as follows and the requisite Quorum was present.

- 1) 30.07.2020 2) 15.09.2020 3) 12.11.2020 4) 12.02.2021

Members Attended the Meeting:

Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. ArvindKumar M Kothari	Chairman	Independent Director	3/4
Mr. Manharlal A Mehta	Member	Vice Chairman	2/4
Mr. Roshan P Sanghavi	Member	Managing Director	4/4
Mr. Mukesh B Shah	Member	Director	2/4
Mr. Viral S Mehta	Member	Independent Director	4/4

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, 2021, the Nomination & Remuneration Committee met twice this year.

Date of the Meeting: 1.) 12.11.2021 2.) 17.02.2021

Members Attended the Meeting:

Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. Arvindbhai T Gandhi	Chairman	Independent Director	2/2
Mr. Mukesh B Shah	Member	Director	1/2
Mr. Dipakkumar B Kotadia	Member	Independent Director	2/2

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) 12.11.2021

Members Attended the Meeting:

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

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.

Date of Meeting: 17.02.2021

Name	Designation (Chairman / Member of the committee)	Category of Director	No of Committee Meeting Attended
Mr. Arvindbhai T Gandhi	Chairman	Independent Director	1/1
Mr. Viral S Mehta	Vice Chairman	Independent Director	1/1
Mr. Dipak B Kotadia	Member	Independent Director	1/1
Mr. Arvindbhai M Kothari (Demised 26.03.2021)	Member	Independent Director	1/1
Mr. Avanish R Shah (w.e.f 29.06.2021)	Member	Additional & Independent Director	0/1
Mr. Pareshbhai D Kothari (w.e.f 13.08.2021)	Member	Additional & Independent Director	0/1

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.

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/ ANNUAL CSTDY FEES:

Your company has already paid Annual Custody Fees for the financial year 2021-2022 of Bombay Stock Exchange, Central Depository Securities Limited, National Securities Depository Limited.

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: 04.09.2021
Place: Ahmedabad

On behalf of the Board of Directors

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

ANNEXURE 'A'

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

A. CONSERVATION OF ENERGY

a. Energy conservation measures:

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

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

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

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

Consumption of energy has been optimised to the extent possible.

d. Total energy consumption per unit of production.

			<u>2020-2021</u>	<u>2019-2020</u>
1	Electricity			
	a) Purchased			
	Units	Kwh	596058	755272
	Total amount	Rs.	5295331	6198346
	Rate / Unit	Rs.	8.88	8.21
	b) Own Generation			
	(i) Through Diesel Generator			
	Units			
	Quantity (Ltr)		33124	37743
	Total amount		2619685	2609992
	Cost / Unit		79.09	69.15
	(ii) Through Steam Turbine			
	Generator			
	Units			
	Diesel :			
	Quantity	Ltrs	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.

Particulars	2020-2021	2019-2020
Foreign Exchange Earned	95739	-
Foreign Exchange Used	1223681	1,43,57,005

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 2021 are as follows: (All under ordinary course of business)

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

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

Particulars	Key Managerial Personnel	Amount in Rs.	
		Relative Key Managerial Personnel/ Director	
Liabilities			
Unsecured Loan (Closing Balance)	2,71,44,692	5,05,37,131	
Expenses			
Remuneration and Salary paid	42,88,848	18,97,847	
Repayment of unsecured loan	3,02,58,825	2,60,94,398	
Interest paid on Unsecured Loan	22,18,546	88,69,365	

Annexure – D

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLAIMER

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

OVERVIEW

ECONOMIC OVERVIEW

On the economic front, the Indian economic growth contracted to a nominal GDP growth of -23% at the end of Q1 FY2020-21. While the situation improved marginally in the second quarter on account of Unlock measures, the Q3 GDP reflected a broad-based economic recovery backed by pent-up demand and business reviving at a rapid pace in almost a V-shaped recovery. However, the organised mattress market registered de-growth of 7 basis points in this period.

The global economy witnessed an unprecedented crisis in 2020 as the outbreak of the novel coronavirus (COVID-19) in China towards the end of 2019 spread rapidly across the globe. While ensuing lockdowns announced by all major economies played a critical role in saving lives, they resulted in severe damage to economic activities, thereby plunging the world economy into a recession. As per the International Monetary Fund (IMF), the global economy contracted by 3.3% vis-à-vis 2.8% growth registered in 2019. Substantial fiscal and monetary stimulus packages enforced by the governments and central banks across the globe have been playing a pivotal role in the economic recovery. Successful vaccination programmes will boost investor sentiment and will lead to kickstart private capital inflows and fixed capital formation.

(Source: IMF World Economic Outlook, April 2021)

COVID-19 Impact

Over past year, the COVID-19 pandemic has disrupted the lives and livelihood of people across the world and changed the functional aspect of organisations. As a responsible and people-friendly organisation, your company has kept human safety above everything else. We have been pro-active in our measures to combat the challenge presented by the situation and acted in best interest of our people.

The COVID-19 protocols as laid down by the authorities have been strictly followed across all our manufacturing units, offices, stores and distribution areas to safeguard human health. A hybrid working culture was also adopted early during the pandemic, work from home was encouraged, wherever possible, and virtual connect was established to enhance safety amongst our employees.

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns and widespread closures to slow the spread of the virus. The health crisis is, therefore, having a severe impact on economic activity globally.

In India sales were impacted by a country-wide lockdown in Q1, we saw a surge in numbers in the third quarter, especially in the mattress segment, mainly on account of the pent-up demand. The new workfrom-home culture also prompted a shift in consumer behaviour as they spent more hours at home and longed for a comfortable setting, encouraging them to spend on good-quality mattresses and home comfort products.

We were challenged by negative consumer sentiments, fluctuating raw material prices on the back of weak supply chain, temporary closure of outlets and many other pandemic-driven issues. In these uncertain times, we responded with better and tighter management, centralised decision-making, continuous communication with vendors and customers, virtual support at every level.

INDIAN ECONOMY

In line with the global economy, India witnessed major economic disruptions in Financial Year (FY) 2020-21, as the outbreak of COVID-19 perversely impacted human health and safety of the country's inhabitants. This prompted the government to undertake one of the world's tightest lockdowns, bringing manufacturing and trade activities to a screeching halt. Prolonged lockdown exacerbated existing vulnerabilities of the country including the weakened financial sector, private investments, liquidity constraints and consumption demand. Mobility restrictions and social distancing led to unparalleled supply-chain disruptions and consumer demand fallout. This forced the Indian GDP to contract by 8.0% in FY 2020-21 as against a growth of 4.0% in FY 2019-20, marking a recession since 1980.

(Source: IMF World Economic Outlook, April 2021).

The government re-opened the economy in a phased manner since June 2020 with strict standard operating procedures. Despite the challenges posed by the pandemic in FY 2020-21, the outlook for FY 2021-22 seems promising. This is largely attributed to mass vaccination drives, normalising business activities, the government's thrust on reviving infrastructure sector, revival in housing demand backed by historically low interest rates, improving banking balance sheet and India's increasing prominence in the global supply chain. (Source:

<https://www.businesstoday.in/current/economypolitics/india-steps-out-of-recession---gdp-grows-xx-in-decquarter/story/432461.html>)

Industry Structure and Development

Indian mattress industry

The Domestic mattress industry, which is heavily dependent on retail business, has been facing a subdued demand due to the screeching halt in the business because of the COVID-19 pandemic. While the actual sales of the retail establishments might be impacted, the online channel is seen bringing optimism. Since people have been confined to their homes because of the lockdown, they are looking at ways and means to make their stay comfortable. Of the many things that could come up for an upgrade is a mattress. And this could be an opportunity for the industry. The gradual recovery in the economic factors such as increased income levels and infrastructural developments, in terms of the increased number of residential units and hotels in the country have led to substantial growth of the mattress industry.

The India mattress market is segmented into PU Foam, Rubberised Coir, Spring Mattresses and others.

The unorganised sector, primarily dominates the Indian mattress market; however, with growing awareness and an increase in the earning capability of consumers, the organised sector has gained prominence in recent years. A visible shift has been observed over a period of time in the consumers' perspective, where the main focus is on the comfort and functionality of the product. The demand for customised and luxury mattresses has been increasing, making the companies to leverage new techniques to utilise their resources and technologies. Mattresses are no longer considered as mere consumer durables; they are an indicator of the quality of life. (Source: <https://www.thehindubusinessline.com/economy/why-indias-mattress-industry-is-having-sleepless-nights/article31572798.ece>)

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. 7366.93/- Lacs as compared to Rs.8043.75Lacs for the Previous Year. The Profit before Financial Cost, Tax and Depreciation was Rs. 779.65 Lacs for period under review as compared to Rs. 995.42 /- Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.108.83/- Lacs as against Rs. 236.94/- 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: 04.09.2021
Place: Ahmedabad

On behalf of the Board of Directors
Tirupati Foam Limited

Roshan P.Sanghavi
(DIN: 01006989)
(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, 2021 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, 2021 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: 04.09.2021

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	9:1
2	Deepak Mehta	Whole Time Director	9:1
3	Satish Mehta	Whole Time Director	9:1

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

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

c) The percentage increase in the median remuneration of employees in the financial year 2020-2021: NA

d) The number of permanent employees on the rolls of the Company as on 31 March 2021: 38 Employees

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

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

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

On behalf of the Board of Directors

Date: 04.09.2021
Place: Ahmedabad

Roshan Sanghavi
(Managing Director)
DIN: 01006989

Deepak Mehta
(Wholetime Director)
DIN: 00156096

Satish Mehta
(Wholetime Director)
DIN:01007020

	3. HUF	101060	-	101060	2.2932	101349	-	101349	0.128	
	4. IEPF	3753	-	3753	0.0852	5642	-	5642		
Subtotal (B)(2):		1068419	203295	1271714	28.8567	1069219	202495	1271714	28.8567	-
Total Public shareholding (B) = (B)(1) + (B)(2)		1068419	203295	1271714	28.8567	1068419	203295	1271714	28.8567	-
C. Shares held by Custodian for GDRs & ADRs		-	-	-	-	-	-	-	-	-

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	Roshan Poonamchand Sanghavi	201067	4.56	-	201067	4.56	-	
2	Roshan Poonamchand Sanghavi HUF	120600	2.73		120600	2.73		
3	Manish Poonamchand Sanghavi	181090	4.10	-	181090	4.10	-	-
4	Manish Poonamchand Sanghavi HUF	40731	0.92		40731	0.92		
5	Dhirajben B Kothari	220900	5.01	-	220900	5.01	-	-
6	Meena Roshan Sanghavi	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	Ritaben Satish Mehta	114172	2.59	-	114172	2.59	-	-
12	Mukesh Babulal Shah	112266	2.54	-	112266	2.54	-	-
13	Prakash Babulal 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	Rashmi Mukesh 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	KantabenPoonamchandSanghavi	85200	1.93	-	85200	1.93	-	-

23	VenibhaiBhudarjiPurohit	76300	1.73	-	76300	1.73	-	-
24	VimlabenAmrutlal Mehta	67000	1.52	-	67000	1.52	-	-
25	Naman Satish Mehta	62050	1.40	-	62050	1.40	-	-
26	Deepak Takhatmal Mehta	53967	1.22	-	53967	1.22	-	-
27	PoonamchandKevaldasSan ghavi HUF	30000	0.68	-	30000	0.68	-	-
28	SulochnabenManharlal Mehta	29300	0.66	-	29300	0.66	-	-
29	Chetna Mukesh 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	Mukesh Babulal Shah H.U.F.	1400	0.004	-	1400	0.004	-	-
37	Prakash Babulal Shah H.U.F.	200	0.004	-	200	0.004	-	-
38	Alpha 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	SHRUTI V MEHTA	60000	1.3615	60000	1.3615	0
4	POONAM NATHALAL MEHTA	51600	1.1709	71600	1.6247	0
5	KRINJAL AMIT MEHTA	45600	1.0347	45600	1.0347	0
6	VIDHI NAMAN MEHTA	43730	0.9923	43730	0.9923	0
7	YAGNA BHAVIK PUROHIT	41500	0.9417	41500	0.9417	0
8	YAGNA BHAVIK PUROHIT	41210	0.9351	41210	0.9351	0
9	SULOCHANABEN POONAMCHAND MEHTA	41000	0.9303	41000	0.9303	0
10	MONA DHARMENDRA PUROHIT	39000	0.885	39000	0.885	0
11	MONA DHARMENDRA PUROHIT	37745	0.8565	37745	0.8565	0
Total						

v. Shareholding of Directors and Key Management Personnel

Sr. No.	Shareholding of each Directors and each Key Management Personnel (Including HUF)	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.	VENIBHAI BHUDARJI PUROHIT	95800	2.17	95800	2.17
2.	MUKESHKUMAR BABULAL SHAH	113666	2.58	113666	2.58
3.	ROSHAN POONAMCHAND SANGHAVI	321667	6.92	321667	6.92
4.	MINABEN ROSHANKUMAR SANGHAVI	203670	4.62	203670	4.62
5.	DEEPAKKUMAR TAKHATMAL MEHTA	53967	1.22	53967	1.22
6.	SATISHKUMAR AMRUTLAL MEHTA	201714	4.57	201714	4.57
7.	MANHARLAL AMRUTLAL MEHTA	147900	1.32	147900	1.32
8.	ARVINDKUMAR MANILAL KOTHARI (till 26.03.2021)	200	0.00	200	0.00
9.	VIRAL SURESHKUMAR MEHTA	19400	0.44	19400	0.44
10.	ARVIND TARACHAND GANDHI	200	0.004	200	0.004
11.	DIPAK BACHUBHAI KOTADIA	10000	0.23	10000	0.23
12.	AVANISH RAMESHCHANDRA SHAH (w.e.f 29.06.2021)	0	0	0	0
13.	PARESHBHAI DEVENDRABABU KOTHARI (w.e.f 13.08.2021)	200	0	200	0
14.	GOPALSINH RATANSINH ZALA (CFO)	0	0.004	0	0.004
15.	AKSHABANU MOHMEDHUSAIN MEMON (CS & COMPLIANCE OFFICER)	0	0	0	0

NOTES:

***N-1-- During the year, Mr. Arvindkumar Kothari Ceased as independent director due to his sudden demise w.e.f. 26.03.2021.

***N-2 – After closure of Financial Year Mr. Avanish Shah and Mr. Pareshbhai Kothari were appointed as Additional Independent Director w.e.f 29th June, 2021 and 13th August, 2021 respectively.

V. INDEBTEDNESS

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

Particulars	Secured Loans	Unsecured Loans	Deposits	(` in Lacs)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	3123.53	1509.18	-	4632.71
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3123.53	1509.18	-	4632.71
Change in indebtedness during the financial year				
Addition	712.4	-	-	712.4

Reduction	-	(59.19)	-	(59.19)
Net Change	712.4	(59.19)	-	653.21

Indebtedness at the end of the financial year

i. Principal Amount	3835.93	1449.99	-	5285.92
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3835.93	1449.99	-	5285.92

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			(` in Lacs)
		Mr. Roshan PoonamchandSanghavi	Mr. Deepakkumar Takhatmal Mehta	Mr. Satishkumar Amrutlal Mehta	Total Amount
		MD	WTD	WTD	-
1. Gross Salary					
a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961		12.25	12.25	12.25	36.75
b. Value of Perquisites u/s 17(2) of the Income tax Act, 1961		-	-	-	-
c. Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961		-	-	-	-
2. Stock Option		-	-	-	-
3. Sweat Equity		-	-	-	-
4. Commission					
- As % of profit		-	-	-	-
- Others, specify		-	-	-	-
5. Others. Please specify		-	-	-	-
Total (A)		12.25	12.25	12.25	36.75

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors				(` in Lacs)
						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

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Key Management Personnel				Total Amount
		Mr. Gopalsinh Ratansinh Zala	Ms. Memon Aksha			
1.	Gross Salary					
	a. Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3.34	2.70	-	-	6.04
	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)	3.34	2.70	-	-	6.04

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	-	-	-	-
B.	DIRECTORS				
	Penalty	-	-	-	-
	Punishment	-	-	-	-

	Compounding	-	-	-	-	-
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2021

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

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

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

Based on my verification of the company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021, 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, 2021 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.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors. The balance of Independent Directors is subject to following observation:

Composition of Independent Directors is not as per the provision on section 149 of The Companies Act, 2013 and SEBI LODR Regulation, 2015. It is advisable to maintain proper composition of Independent Directors.

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

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

I further report that;

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

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

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

Place: Prantij
Date: 04.09.2021

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

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

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, 2021.

Date: 04.09.2021
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.
Tirupati House, 4th Floor, Nr. Topaz Restaurant,
University Road, Polytechnic Char Rasta, Ambawadi,
Ahmedabad, Gujarat - 380015.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	Name of Director	DIN	Date of appointment in Company
1	VENIBHAI BHUDARJI PUROHIT	00155932	14/10/1986
2	MANHARLAL AMRATLAL MEHTA	00156016	14/10/1986
3	DEEPAK TAKHATMAL MEHTA	00156096	24/05/1995
4	VIRAL SURESHBHAI MEHTA	00834903	30/05/2017
5	ROSHANKUMAR PUNAMCHAND SANGHAVI	01006989	17/08/1993
6	SATISHKUMAR AMRUTLAL MEHTA	01007020	17/08/1993
7	MUKESHKUMAR BABULAL SHAH	01711956	14/10/1986
8	ARVINDBHAI TARACHAND GANDHI	07142140	30/03/2019
9	MINABEN ROSHANKUMARSANGHAVI	07165856	25/03/2015
10	ARVINDKUMAR MANILAL KOTHARI (Demised and on 26 th March, 2021)	07841925	30/05/2017
11	DIPAKKUMAR BACHUBHAI KOTADIA	08417112	30/03/2019
12	AVANISH RAMESHCHANDRA SHAH (Appointed as Additional and Independent Director after 31 st March, 2021)	09218941	29/0/2021
13	PARESHBHAI DEVENDRABABU KOTHARI (Appointed as Additional and Independent Director after 31 st March, 2021)	09280965	13/08/2021

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

Place: Prantij
Date: 04.09.2021

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

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

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, 2021, 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, 2021, 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 separate opinion on these matters.

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

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1	<p>Revenue recognition</p> <p>(Refer notes 1.9 and 27 to the Standalone Financial Statements)</p> <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>Our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.</p>

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations as on 31st March, 2021 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: June 29, 2021
UDIN: 21133589AAAACZ7354

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, Duty of Customs, Goods and Services 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, Goods and Services Tax, Service Tax, Customs Duty, Cess and any other material statutory dues were in arrears as at 31st March, 2021 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: June 29, 2021
UDIN: 21133589AAAACZ7354

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 2021 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 2021, 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: June 29, 2021
UDIN: 21133589AAAACZ7354**

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

TIRUPATI FOAM LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	NOTES	Amount(In Rs.)	
		As at 31ST MARCH 2021	As at 31ST MARCH 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	34,14,40,726	30,49,07,459
Capital Work in Progress	2	1,90,77,807	4,29,56,282
Investment Property	3	49,07,874	50,03,242
Right of Use Asset	4	2,18,67,957	2,21,17,164
Intangible Assets	5	2,63,090	2,55,129
Financial Assets			
Investments	6	86,790	86,790
Other Financial Assets	7	19,32,679	18,75,828
Income Tax Assets (net)	8	26,63,285	17,74,618
Deferred tax Assets (Net)	9	-	5,51,392
Current Assets			
Inventories	10	22,21,26,553	15,50,48,628
Financial Assets			
Trade Receivables	11	27,27,72,843	27,66,10,076
Cash and Cash Equivalents	12A	2,35,07,428	30,98,614
Other Balance with Banks	12B	27,17,206	27,70,348
Other Financial Assets	13	56,22,934	58,06,452
Other Current Assets	14	3,07,56,398	3,18,20,557
TOTAL ASSETS		94,97,43,568	85,46,82,576
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	15A	4,43,92,500	4,43,92,500
Other Equity	15B	21,33,25,131	20,22,94,034
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	24,44,86,642	21,65,70,192
Lease Liabilities	17	2,23,64,947	2,23,65,467
Other Financial Liabilities	18	6,69,000	8,19,000
Provisions	19	25,15,031	22,36,338
Deferred Tax Liabilities (Net)	20	19,232	-
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	23,24,62,759	23,48,50,995
Lease Liabilities	22	521	474
Trade Payables	23		
Due to Micro and Small Enterprises		46,03,711	16,02,190
Due to Others		12,73,03,042	11,13,14,983
Other Financial Liabilities	24	5,34,57,316	1,39,72,210
Other Current Liabilities	25	38,60,565	39,82,136
Provisions	26	2,83,171	2,82,058
TOTAL EQUITY AND LIABILITIES		94,97,43,568	85,46,82,576
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
June 29,2021

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 2021

		Amount(In Rs.)	
PARTICULARS	NOTES	Year 2020-21	Year 2019-20
REVENUE FROM OPERATIONS			
Revenue from sale of products	27	73,58,31,240	79,85,00,415
Other Income	28	8,61,527	58,74,753
TOTAL INCOME (I)		73,66,92,767	80,43,75,168
EXPENSES			
Cost of Materials Consumed	29	57,61,62,984	56,76,97,983
Changes in inventories of finished goods and work-in-progress	30	(1,30,72,092)	1,09,84,785
Employee Benefit Expenses	31	1,18,50,523	1,17,46,518
Finance Cost	32	4,70,79,974	5,12,45,255
Depreciation and Amortisation Expense	33	1,53,61,659	1,66,56,742
Other Expenses	34	8,37,86,735	11,44,03,715
TOTAL EXPENSES (II)		72,11,69,784	77,27,34,998
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		1,55,22,983	3,16,40,170
Exceptional Items			-
PROFIT BEFORE TAX		1,55,22,983	3,16,40,170
Tax Expenses	35		
Current Tax		41,27,000	81,23,000
Deferred Tax		5,13,387	(1,85,868)
Tax In Respect of Earlier Year		-	8,669
Total Tax Expenses		46,40,387	79,45,801
PROFIT AFTER TAX		1,08,82,596	2,36,94,369
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement benefit of defined benefit plans		2,05,738	(1,90,829)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(57,236)	48,028
TOTAL OTHER COMPREHENSIVE INCOME		1,48,502	(1,42,801)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,10,31,098	2,35,51,568
Earnings per equity share (Face value of 10 each)	42		
1) Basic (in Rs.)		2.47	5.38
2) Diluted (in Rs.)		2.47	5.38
Significant Accounting Policies and key accounting estimates and 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
Chairman
(DIN: 01007020)

Ahmedabad
June 29,2021

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2021

A : EQUITY SHARE CAPITAL					
(Amount In Rs.)					
	As at		As at		
PARTICULARS	31st March 2021		31st March 2020		
Balance at the beginning of the Reporting period	4,43,92,500		4,43,92,500		
Changes in Equity Share Capital during the year	-		-		
Balance at the end of the Reporting period	4,43,92,500		4,43,92,500		
B : OTHER EQUITY					
(Amount In Rs.)					
OTHER EQUITY	Reserves & Surplus				Total
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	
Balance as at April 1, 2019 (A)	6,82,000	2,56,10,000	4,91,12,122	11,13,25,071	18,67,29,193
Addition during the year:					
Profit for the period	-	-	-	2,36,94,369	2,36,94,369
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-			(1,42,801)	(1,42,801)
Total Comprehensive Income for the year 2019-20(B)	-	-	-	2,35,51,568	2,35,51,568
Reductions during the year					
Dividends (Refer Note 38)				(66,10,500)	(66,10,500)
Income tax on dividend (Refer Note 38)				(13,76,228)	(13,76,228)
Total (C)				(79,86,728)	(79,86,728)
Balance as at 31st March, 2020 (D)=(A+B+C)	6,82,000	2,56,10,000	4,91,12,122	12,68,89,912	20,22,94,034
Addition during the year:					
Profit for the period	-	-	-	1,08,82,596	1,08,82,596
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-			1,48,502	1,48,502
Total Comprehensive Income for the year 2020-21(E)	-	-	-	1,10,31,098	1,10,31,098
Reductions during the year					
Total (F)	-	-	-	-	-
Balance as at 31st March, 2021 (G)=(D+E+F)	6,82,000	2,56,10,000	4,91,12,122	13,79,21,009	21,33,25,131

As per our report of even date attached

For F P & ASSOCIATES

Chartered Accountant

(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
June 29,2021

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary

TIRUPATI FOAM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

PARTICULARS	Amount(In Rs.)	
	Year 2020-21	Year 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before tax and after exceptional items	1,55,22,983	3,16,40,170
Adjustment for		
Depreciation and Amortisation & Exceptional items	1,53,61,659	1,66,56,742
Bad Debts written off	(82,228)	38,77,171
Finance Costs	4,70,79,974	5,12,45,255
Interest/Rent received	(7,52,890)	(36,30,606)
(Profit)/Loss on sale of Fixed Assets	-	(20,75,632)
Net unrealised exchange (gain) / loss	(26,408)	32,369
Operating Profit before Working Capital Changes	7,71,03,090	9,77,45,470
Adjustment for :		
(Increase) / Decrease in Trade Receivables	39,19,462	(90,59,705)
(Increase) / Decrease in Financial Assets	1,26,667	(26,73,647)
(Increase) / Decrease in Inventories	(6,70,77,925)	(60,75,974)
(Increase) / Decrease in Other assets	(27,83,777)	(43,47,009)
Increase / (Decrease) in Trade and other payables	5,82,28,023	2,72,53,651
Increase / (Decrease) in Provisions	4,85,544	7,95,014
Cash generated from Operations Activities	7,00,01,083	10,36,37,799
Direct Taxes Paid (Net of Refund)	50,15,667	1,05,85,521
Net Cash generated from Operating Activities (A)	6,49,85,416	9,30,52,278
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and Capital Advances	(2,38,31,903)	(6,39,21,762)
Proceeds from sale of Property, Plant and equipment	-	22,70,000
Interest/Dividend/Rent received	7,52,890	36,30,606
(Increase) / Decrease in Other Bank Balances	53,142	7,01,954
Net Cash (used in) Investing Activities (B)	(2,30,25,871)	(5,73,19,202)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Non- Current Borrowings	2,79,16,450	1,46,99,531
Increase / (Decrease) in Short Term Borrowings	(23,88,236)	1,01,76,436
Payment of Lease Liabilities	(22,37,068)	(22,37,067)
Finance Cost Paid	(4,48,41,877)	(4,89,71,962)
Dividend Paid	-	(66,10,500)
Dividend Distribution Tax (DDT)	-	(13,76,228)
Net Cash (used in) / generated Financing Activities (C)	(2,15,50,731)	(3,43,19,790)
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	2,04,08,814	14,13,286
Cash & Cash Equivalents at the beginning of the year	30,98,614	16,85,328
Cash & Cash Equivalents at the end of the year	2,35,07,428	30,98,614

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-

PARTICULARS	Amount(In Rs.)	
	As at 31ST MARCH 2021	As at 31ST MARCH 2020
Balance with Banks:		
-Current Accounts	2,07,54,467	17,81,766
Cash on hand	27,52,961	13,16,847
Cash and Cash Equivalent in Cash Flow Statement	2,35,07,428	30,98,614

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
June 29,2021

Gopalsinh R. Zala Aksha Memon
Chief Financial Office Company Secretary

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

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

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

(ii) Use of estimates and judgments

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

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

(iii) Current / Non- Current Classification

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

1.2. Property, Plant and Equipment:

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

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

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

Capital work in progress and Capital advances:

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

Depreciation:

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

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

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

1.3. Intangible Assets

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

Amortization

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

ERP Software	5 Year
Website	5 Year

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

Derecognition

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

1.4. Investment Property

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

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.

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

1.5. Impairment

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

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

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

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

1.6. Lease

The Company as lessee

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

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

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

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

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

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

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

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

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

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

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

The Company as lessor:

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

1.7. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

A) Financial assets measured at amortised cost

This category generally applies to trade and other receivables.

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

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

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

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

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.

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

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

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

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.

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

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

1.8. Inventories

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

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

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

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

1.9. Revenue Recognition

(i) Revenue from contracts with customer

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

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

Sale of products:

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

(ii) Other income

Interest Income

Interest income is recognized using effective interest method.

1.10. Borrowing Costs

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

1.11. Earnings per Share

Basic earnings per share

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

Diluted earnings per share

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

1.12. Foreign Currency Translation

Functional and presentation currency

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

Initial Recognition:

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

Transactions and balances:

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

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

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

1.13. Income Taxes

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

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

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

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

1.14. Provisions and Contingent Liabilities

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

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

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

1.15. Employee Benefits

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

Short Term Employee Benefits:

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

Post-Employment Benefits:

(i) Defined Contribution plans:

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

(ii) Defined Benefit Gratuity plans:

Recognition and measurement of Defined Benefit plans:

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

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

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

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

1.16. Cash and Cash Equivalents

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

1.17. Events after reporting date

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

1.18. Key accounting estimates and judgments

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

Critical accounting estimates and assumptions

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

Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 35).

TIRUPATI FOAM LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

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 41, 'Employee benefits'.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Note 2 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	Balance as at April 1, 2020	Additions during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020	
	Amount(In Rs.)										
Land	19,83,22,727	-	-	19,83,22,727	-	-	-	-	19,83,22,727	19,83,22,727	
Factory Building	11,68,46,888	4,65,27,586	-	16,33,74,474	7,16,18,697	44,35,066	-	7,60,53,763	8,73,20,711	4,52,28,191	
Office Building	1,51,85,441	-	-	1,51,85,441	28,62,002	6,01,371	-	34,63,373	1,17,22,068	1,23,23,439	
Plant & Machinery	19,30,77,022	47,67,233	-	19,78,44,255	15,66,87,548	65,75,144	-	16,32,62,692	3,45,81,563	3,63,89,474	
Furniture & Fixture	42,21,156	-	-	42,21,156	36,47,684	1,13,151	-	37,60,835	4,60,321	5,73,472	
Vehicle	2,00,90,996	-	-	2,00,90,996	90,88,147	28,26,012	-	1,19,14,159	81,76,837	1,10,02,849	
Office Equipment	1,05,56,453	88,493	-	1,06,44,946	94,89,147	2,99,301	-	97,88,448	8,56,498	10,67,306	
Total Property, Plant & Equipment	55,83,00,683	5,13,83,312	-	60,96,83,995	25,33,93,225	1,48,50,045	-	26,82,43,270	34,14,40,726	30,49,07,459	
Capital Work-In-Progress	-	-	-	-	-	-	-	-	1,90,77,807	4,29,56,282	

PARTICULARS	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	Balance as at April 1, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019	
	Amount(In Rs.)										
Land	19,83,22,727	-	-	19,83,22,727	-	-	-	-	19,83,22,727	19,83,22,727	
Factory Building	11,68,46,888	-	-	11,68,46,888	6,68,20,160	47,98,537	-	7,16,18,697	4,52,28,191	5,00,26,728	
Office Building	63,96,364	93,42,100	5,53,023	1,51,85,441	30,89,721	1,72,649	4,00,369	28,62,002	1,23,23,439	33,06,643	
Plant & Machinery	19,00,00,248	30,76,774	-	19,30,77,022	14,89,90,135	76,97,413	-	15,66,87,548	3,63,89,474	4,10,10,113	
Furniture & Fixture	42,21,156	-	-	42,21,156	34,94,687	1,52,997	-	36,47,684	5,73,472	7,26,469	
Vehicle	1,42,30,856	66,44,420	7,84,280	2,00,90,996	69,96,586	28,36,627	7,45,066	90,88,147	1,10,02,849	72,34,270	
Office Equipment	1,04,52,545	1,03,908	-	1,05,56,453	89,85,555	5,03,592	-	94,89,147	10,67,306	14,66,990	
Total Property, Plant & Equipment	54,04,70,784	1,91,67,202	13,37,303	55,83,00,683	23,83,76,844	1,61,61,815	11,45,435	25,33,93,225	30,49,07,459	30,20,93,940	
Capital Work-In-Progress	-	-	-	-	-	-	-	-	4,29,56,282	-	

(i) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 39 (d).

(ii) Rs.55.79 lacs (2019-20:Rs.13.87 lacs) of borrowing costs has been capitalised during the year against qualifying assets.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 3 INVESTMENT PROPERTY		
Gross carrying amount		
Land	30,71,859	30,71,859
Building	35,71,143	35,71,143
Closing Balance	66,43,002	66,43,002
Building Accumulated Depreciation		
Opening Balance	16,39,760	15,39,439
Depreciation Expense	95,368	1,00,322
Closing Balance	17,35,128	16,39,760
Net carrying amount	49,07,874	50,03,242

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

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
Rental Income	5,65,000	33,90,000
Profit from Investment Property before depreciation	5,65,000	33,90,000
Depreciation/Amortisation for the year	(95,368)	(1,00,322)
Profit/(Loss) from Investment Property	4,69,632	32,89,678

ii) Contractual obligations

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

iii) Leasing arrangements

The Company has given certain investment properties on operating lease. These lease arrangements for a period of less than 1 year and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

iv) Fair Value

(Amount in Lacs.)

PARTICULAR	As at 31st March, 2021	As at 31st March, 2020
Investment property	169.32	169.32

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable and non-cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of Jantri rate published by the Government of Gujarat. There is no material change in the fair value as

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Note 4 RIGHT OF USE ASSET

RIGHT OF USE ASSET	Amount (In Rs.)
	Leasehold Land
COST	
At 1st April 2019	Nil
Recognition on transition to Ind AS 116 (Refer Note 44)	2,23,66,371
At 31st March 2020	2,23,66,371
Addition During the year	Nil
At 31st March 2021	2,23,66,371
ACCUMULATED DEPRECIATION	
At 1st April 2019	Nil
Depreciation Expense	2,49,207
At 31st March 2020	2,49,207
Depreciation Expense	2,49,207
At 31st March 2021	4,98,414
Net carrying value as at 31 March 2021	2,18,67,957
Net carrying value as at 31 March 2020	2,21,17,164

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Note 5 INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value		
	Balance as at April 1, 2020	Additions during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at April 1, 2020	Amortisation during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
	Software	7,08,786	-	-	7,08,786	5,53,852	1,32,307	-	6,86,159	22,627
Website	1,04,500	1,75,001	-	2,79,501	4,305	34,733	-	39,038	2,40,463	1,00,195
Total Intangible Assets	8,13,286	1,75,001	-	9,88,287	5,58,157	1,67,040	-	7,25,197	2,63,090	2,55,129

PARTICULARS	Gross Carrying Value				Accumulated Amortisation			Net Carrying Value		
	Balance as at April 1, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Amortisation during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
	Software	7,04,886	3,900	-	7,08,786	4,12,760	1,41,092	-	5,53,852	1,54,934
Website	-	1,04,500	-	1,04,500	-	4,305	-	4,305	1,00,195	-
Total Intangible Assets	7,04,886	1,08,400	-	8,13,286	4,12,760	1,45,397	-	5,58,157	2,55,129	2,92,126

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 6 INVESTMENTS*		
<u>Non-current Investments</u>		
Investments in Bonds at amortised Cost		
Quoted Bonds		
Sovereign Gold Bonds 2020-21 30 Units (P.Y. 30 Units)	86,790	86,790
Total Quoted Bonds	86,790	86,790
Total Investments in Equity Instruments	86,790	86,790
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Quoted Investments	86,790	86,790
Aggregate amount of impairment in value of investments	-	-
* Refer note 36 - Financial instruments, fair values and risk measurement		

	Amount (In Rs.)	
PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 7 OTHER NON CURRENT FINANCIAL ASSETS*		
Security Deposits	18,75,828	18,75,828
Bank Deposits with more than 12 months of original maturity	56,851	-
TOTAL Rs.	19,32,679	18,75,828
* Refer note 36 - Financial instruments, fair values and risk measurement		

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 8 INCOME TAX ASSETS (NET)		
Advance Income Tax (Net of Provision)	26,63,285	17,74,618
TOTAL Rs.	26,63,285	17,74,618

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 9 DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset		
Remeasurement benefit of the defined benefit plans	-	6,33,830
Difference in Right-of-use asset and lease liabilities	-	62,612
Total Deferred Tax Assets (A)	-	6,96,442
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	-	(1,45,050)
Total Deferred Tax Liabilities (B)	-	(1,45,050)
TOTAL(A-B) Rs.	-	5,51,392

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 2021

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 10 INVENTORIES (At lower of cost and net realisable value)		
Raw Materials	10,80,19,413	5,46,75,182
Stock In Process	7,80,16,900	5,78,61,803
Finished Goods	2,33,09,628	3,03,92,633
Packing Materials	18,61,880	13,48,281
Stores and Spares	1,09,18,733	1,07,70,729
TOTAL Rs.	22,21,26,553	15,50,48,628

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 11 TRADE RECEIVABLES*		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	27,27,72,843	27,66,10,076
Unsecured, considered doubtful	-	-
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	27,27,72,843	27,66,10,076

* Refer note 36 - Financial instruments, fair values and risk measurement

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 12 CASH AND BANK BALANCES*		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	2,07,54,467	17,81,766
(b) Cash on hand	27,52,961	13,16,847
TOTAL Rs.	2,35,07,428	30,98,614
(B) Other Balances with Banks		
(i) Term deposits with original maturity for more than 3 months but less than 12 months **	23,37,200	23,90,342
(ii) Unclaimed Dividend Accounts	3,80,006	3,80,006
TOTAL Rs.	27,17,206	27,70,348

* Refer note 36 - Financial instruments, fair values and risk measurement

** Part of the Term Deposits held as lien by bank against bank guarantees and letters of credit.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 13 OTHER FINANCIAL ASSETS*		
Interest Receivable	3,79,020	2,45,592
Other Receivable	17,56,693	15,87,839
Rent Receivable	34,87,221	39,73,021
TOTAL Rs.	56,22,934	58,06,452
* Refer note 36 - Financial instruments, fair values and risk measurement		

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 14 OTHER CURRENT ASSETS		
Balance with Government Authorities (Note 14.1)	98,19,982	68,90,657
Advance to Suppliers For Goods	35,770	37,515
Advance for Expense	5,26,886	5,13,294
Advance for Capital Goods	1,57,23,983	1,95,71,918
Prepaid Expenses	46,03,972	45,12,904
Other Advances (Refer Note 14.2)	45,806	2,94,269
TOTAL Rs.	3,07,56,398	3,18,20,557
14.1 Balance with Government Authorities includes balance with Sales Tax, GST etc.		
14.2 Others Advances includes advance to others, travelling advances etc.		

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Note 15A EQUITY SHARE CAPITAL

PARTICULARS	Amount (In Rs.)			
	As at 31st March 2021	As at 31st March 2020		
Authorised 46,00,000 (P.Y. 46,00,000) Equity Shares of Rs. 10 each	4,60,00,000	4,60,00,000		
	4,60,00,000	4,60,00,000		
Issued, Subscribed and Fully Paid up Capital 44,07,000 (P.Y. 44,07,000) Equity Shares of Rs. 10 each fully paid Add: Forfeited Share (Amount Originally paid up in respect of 64,500 Share)	4,40,70,000 3,22,500	4,40,70,000 3,22,500		
	4,43,92,500	4,43,92,500		
Reconciliation of shares outstanding at the beginning and at the end of the year				
PARTICULARS	No. of Shares	As at 31st March 2021	No. of Shares	As at 31st March 2020
At the beginning of the year	44,07,000	4,40,70,000	44,07,000	4,40,70,000
Add: Issued during the year	-	-	-	-
At the end of the year	44,07,000	4,40,70,000	44,07,000	4,40,70,000
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 if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.				
Details of Shareholders holding more than 5% equity shares in the Company				
Name of the Shareholders	As at 31st MARCH,2021		As at 31st MARCH,2020	
	No. of Shares	% held	No. of Shares	% held
Equity Shares Dhirajben Babulal Kothari	2,20,900	5.01%	2,20,900	5.01%

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Note 15B OTHER EQUITY

OTHER EQUITY	Reserve & Surplus				Amount (In Rs.)
	Other Reserve	Security Premium Reserve	General Reserve	Retained Earning	Total
Balance as at April 1, 2019 (A)	6,82,000	2,56,10,000	4,91,12,122	11,13,25,071	18,67,29,193
Addition during the year:					
Profit for the period	-	-	-	2,36,94,369	2,36,94,369
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-	-	-	(1,42,801)	(1,42,801)
Total Comprehensive Income for the year 2019-20 (B)	-	-	-	2,35,51,568	2,35,51,568
Reductions during the year					
Dividends (Refer Note 38)	-	-	-	(66,10,500)	(66,10,500)
Income tax on dividend (Refer Note 38)	-	-	-	(13,76,228)	(13,76,228)
Total (C)	-	-	-	(79,86,728)	(79,86,728)
Balance as at 31st March 2020 (D)=(A+B+C)	6,82,000	2,56,10,000	4,91,12,122	12,68,89,912	20,22,94,034
Addition during the year:					
Profit for the period	-	-	-	1,08,82,596	1,08,82,596
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-	-	-	1,48,502	1,48,502
Total Comprehensive Income for the year 2020-21(E)	-	-	-	1,10,31,098	1,10,31,098
Reductions during the year					
Total (F)	-	-	-	-	-
Balance as at 31st March, 2021 (G)=(D+E+F)	6,82,000	2,56,10,000	4,91,12,122	13,79,21,009	21,33,25,131

Description of nature and purpose of each reserve

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

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

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

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 16 NON CURRENT BORROWINGS*		
Secured Loan		
Term Loans		
From Banks	11,39,10,108	7,97,50,663
Unsecured Loan		
From Directors	4,49,29,371	4,02,76,006
From Shareholders	8,56,47,163	9,65,43,523
TOTAL Rs.	24,44,86,642	21,65,70,192
Current maturities of long term borrowings (Refer note no. 24)	5,16,42,171	1,18,49,778

* Refer note 36 - Financial instruments, fair values and risk measurement

Notes:

- 16.1** Term Loan from banks balance outstanding amounting to Rs Nil (31st March 2020 Rs 5.95 Lacs) is secured by pari passu charge on entire Factory, Land & Building and hypothecation of plant & machinery and all other fixed assets of the company procured via term loan at plot-4 Ecotech Extension Greater Noida. Repayable in 84 Monthly installments commencing from June,2013. Last installment due in May, 2020. Rate of interest 9.55 % p.a. as at year end. (31st March 2020 11.65%)
- 16.2** Term Loan from banks balance outstanding amounting to Rs Nil (31st March 2020 Rs 4.64 Lacs) is secured by pari passu charge on entire Factory, Land & Building and hypothecation of plant & machinery and all other fixed assets of the company procured via term loan at plot-4 Ecotech Extension Greater Noida. . Repayable in 60 Monthly installments commencing from August,2016. Last installment due in July, 2021. Rate of interest 9.55 % p.a. as at year end. (31st March 2020 11.65%) It has been fully repaid pre maturely.
- 16.3** Term Loan from banks balance outstanding amounting to Rs 734.25 Lacs (31st March 2020 Rs 801.25) is secured by pari passu charge over equitable mortgage of industrial property situated at plot No.5 in Ecotech-1 extension, ,Greater Noida, Repayable in 72 Monthly installments commencing from November,2019. Last installment due in October, 2025. Rate of interest 8.75 % p.a. as at year end. (31st March 2020 9.45%).
- 16.4** Term Loan from banks balance outstanding amounting to Rs 122.36 Lacs (31st March 2020 Rs Nil) is secured by pari passu charge over equitable mortgage of industrial property situated at plot No.5 in Ecotech-1 extension, ,Greater Noida, Repayable in 55 Monthly installments commencing from January,2021. Last installment due in July, 2025. Rate of interest 8.75 % p.a. as at year end. (31st March 2020 Nil).
- 16.5** Working Capital Term Loan from banks balance outstanding amounting to Rs 71.52 Lacs (31st March 2020 Rs Nil) is secured by extension of pari passu charge over equitable mortgage on industrial property situated at khatraj and Plot No.4 & plot No.5 in Ecotech-1 extension, ,Greater Noida.Repayable in 36 Monthly installments commencing from October,2021. Last installment due in September, 2024. Rate of interest 8.80 % p.a. as at year end. (31st March 2020 Nil).
- 16.6** Demand Loan from banks balance outstanding amounting to Rs 218.75 Lacs (31st March 2020 Rs Nil) secured by extension of pari passu charge over primary & collateral securities as mentioned in above point No. 16.1 & 16.2. Repayable in 18 Monthly installments commencing from November,2020. Last installment due in April, 2022. Rate of interest 7.95 % p.a. as at year end. (31st March 2020 Nil).
- 16.7** Working Capital Term Loan from banks balance outstanding amounting to Rs 437.00 Lacs (31st March 2020 Rs Nil) secured by extension of pari passu charge over primary & collateral securities as mentioned in above point No. 16.1 & 16.2. Repayable in 36 Monthly installments commencing from August,2021. Last installment due in July, 2024. Rate of interest 7.50 % p.a. as at year end. (31st March 2020 Nil).
- 16.8** Term Loans mentioned above and cash credit limits (Refer Note 21) are further collaterally secured by pari passu charge on factory Land & Building situated at Khatraj and Industrial property situated at Plot No.4, Plot No.-5 of Greater Noida and pari passu charge on extension of hypothecation of entire current assets of the company(both present & future), It is further secured by personal guarantees of promoter directors .
- 16.9** Vehicle Loan, balance outstanding amounting to Rs. 2.30 Lacs (31st March 2020 Rs 4.40 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022.
- 16.10** Vehicle Loan, balance outstanding amounting to Rs. 2.30 Lacs (31st March 2020 Rs 4.40 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments.Last installment due in March,2022.

TIRUPATI FOAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

- 16.11** Vehicle Loan, balance outstanding amounting to Rs. 1.28 Lacs (31st March 2020 Rs 2.46 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments. Last installment due in March, 2022.
- 16.12** Vehicle Loan, balance outstanding amounting to Rs. 5.28 Lacs (31st March 2020 Rs 8.25 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments. Last installment due in October, 2022.
- 16.13** Vehicle Loan, balance outstanding amounting to Rs. 25.86 Lacs (31st March 2020 Rs 35.43 Lacs) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments. Last installment due in August, 2023
- 16.14** Vehicle Loan, balance outstanding amounting to Rs. 16.51 Lacs (31st March 2020 Rs 19.24) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments. Last installment due in February, 2025.
- 16.15** Vehicle Loan, balance outstanding amounting to Rs. 14.61 Lacs (31st March 2020 Rs 18.29) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments. Last installment due in July, 2024.
- 16.16** Vehicle Loan, balance outstanding amounting to Rs. 16.61 Lacs (31st March 2019 Rs 20.00) is secured by Hire Purchase agreement for vehicles and repayable in 60 monthly installments. Last installment due in March, 2025.
- 16.17** Installments falling due in respect of all the above Loans up to 31/03/2022 have been grouped under "Current maturities of long-term debt".
- 16.18** The Company has not defaulted in the repayment of loans & interest in current and previous year.

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 17 NON CURRENT LEASE LIABILITIES *		
Lease Liabilities (Refer Note 44)	2,23,64,947	2,23,65,467
TOTAL Rs.	2,23,64,947	2,23,65,467

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 18 OTHER FINANCIAL LIABILITIES *		
Security Deposit	6,69,000	6,69,000
Trade Deposit	-	1,50,000
TOTAL Rs.	6,69,000	8,19,000

* Refer note 36 - Financial instruments, fair values and risk measurement

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 19 PROVISIONS		
Provision for gratuity*	25,15,031	22,36,338
TOTAL Rs.	25,15,031	22,36,338

*For movements in provisions for employee benefits, Refer Note 41.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 20 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	9,36,100	-
Total Deferred Tax Liabilities (A)	9,36,100	-
Deferred Tax Asset		
Remeasurement benefit of the defined benefit plans	7,78,460	-
Difference in Right-of-use asset and lease liabilities	1,38,408	-
Total Deferred Tax Assets (B)	9,16,868	-
TOTAL(A-B) Rs.	19,232	-

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

(i) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2021

Amount (In Rs.)

Particulars	Balance Sheet	Profit and loss	other comprehensive income	Balance Sheet
	01.04.2020	2020-21	2020-21	31.03.2021
Property, plant and equipment - difference between value of assets as per book base and tax base	(1,45,050)	(7,91,049)	-	(9,36,100)
Remeasurement benefit of the defined benefit plans	6,33,830	2,01,866	(57,236)	7,78,460
Difference in Right-of-use asset and lease liabilities	62,612	75,796	-	1,38,408
Deferred Tax (Expenses)/benefit	-	(5,13,387)	(57,236)	-
Net Deferred Tax Liabilities	5,51,392	-	-	(19,232)

(ii) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2020

Amount (In Rs.)

Particulars	Balance Sheet	Profit and loss	other comprehensive income	Balance Sheet
	01.04.2019	2019-20	2019-20	31.03.2020
Property, plant and equipment - difference between value of assets as per book base and tax base	(1,08,860)	(36,190)	-	(1,45,050)
Remeasurement benefit of the defined benefit plans	4,26,356	1,59,446	48,028	6,33,830
Difference in Right-of-use asset and lease liabilities	-	62,612	-	62,612
Deferred Tax (Expenses)/benefit	-	1,85,868	48,028	-
Net Deferred Tax Assets	3,17,496	-	-	5,51,392

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 21 CURRENT BORROWINGS*		
<u>Secured</u>		
<u>Repayable on Demand</u>		
Working Capital Loan from Banks	21,80,40,792	22,07,52,496
Unsecured Loan		
From Shareholders	1,44,21,967	1,40,98,499
TOTAL Rs.	23,24,62,759	23,48,50,995

* Refer note 36 - Financial instruments, fair values and risk measurement

Working Capital Loans From Bank comprise of Cash Credit mentioned above is Primarily secured by pari passu charge on hypothecation of Inventories and such other movables including Book Debts, retention money, bills whether documentary or clean, outstanding monies, receivables, both present and future. Cash Credit Limits and Term Loan (Refer Note 16) are collaterally secured by equitable mortgage on Factory, Land & Building situated at Khatraj & Plot 4 & 5 of Greater Noida and it is further secured by personal guarantees of promoter Directors.

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 22 CURRENT LEASE LIABILITIES *		
Lease Liabilities (Refer Note 44)	521	474
TOTAL Rs.	521	474

Amount (In Rs.)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Note 23 TRADE PAYABLES*		
Due to Micro and Small Enterprises (Refer Note 40)	46,03,711	16,02,190
Due to others	12,73,03,042	11,13,14,983
TOTAL Rs.	13,19,06,753	11,29,17,173

* Refer note 36 - Financial instruments, fair values and risk measurement

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 24 OTHER FINANCIAL LIABILITIES*		
Current Maturities of Long Term Debts (Refer Note 16)	5,16,42,171	1,18,49,778
Other current Liabilities**	14,35,139	17,42,426
Unclaimed Dividend#	3,80,006	3,80,006
TOTAL Rs.	5,34,57,316	1,39,72,210
<p>* Refer note 36 - Financial instruments, fair values and risk measurement</p> <p>** Other current liabilities include expenses payable of Rs 3.69 lacs (31st March 2020 - Rs 3.69 Lacs) to related parties (Refer note no. 43)</p> <p># There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund as on 31st March 2021.</p>		

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 25 OTHER CURRENT LIABILITIES		
Advanced Received From Customer	21,36,288	19,17,243
Statutory Liabilities*	17,24,277	20,51,443
Other Current Liability	-	13,450
TOTAL Rs.	38,60,565	39,82,136
*Statutory liabilities represent amounts payable towards TDS, TCS etc.		

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 26 PROVISIONS		
Provision for gratuity*	2,83,171	2,82,058
TOTAL Rs.	2,83,171	2,82,058
*For movements in provisions for employee benefits, Refer Note 41.		

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

		Amount (In Rs.)	
PARTICULARS	2020-21	2019-20	
NOTE 27 : REVENUE FROM OPERATIONS			
Revenue from contract with customers			
Revenue from Sale of Products	73,58,31,240	79,85,00,415	
TOTAL Rs.	73,58,31,240	79,85,00,415	
A. Revenue from contracts with customers disaggregated based on nature			
		Amount (In Rs.)	
PARTICULARS	2020-21	2019-20	
Revenue from sale of products			
Manufactured Goods			
P.U Foam	55,80,33,236	61,16,37,943	
Mattresses & Articles	16,95,14,690	17,93,89,045	
Others	24,57,899	39,31,316	
Traded Goods			
TDI	22,50,000	-	
POLYOL	13,05,150	1,70,100	
Fiber Pillow	11,74,505	23,09,664	
Others	10,95,760	10,62,348	
Total	73,58,31,240	79,85,00,415	
B. Revenue from contracts with customers disaggregated based on geography			
		Amount (In Rs.)	
PARTICULARS	2020-21	2019-20	
Domestic	73,57,42,533	79,85,00,415	
Export	88,707	-	
Revenue from operations	73,58,31,240	79,85,00,415	
C. Reconciliation of Revenue from operations with contract price			
		Amount (In Rs.)	
PARTICULARS	2020-21	2019-20	
Contracted price	73,70,01,476	79,97,41,344	
Less:-			
Sales returns/ Rate Difference	6,13,987	-	
Discounts	5,56,249	12,40,929	
Net Revenue recognised from Contracts with Customers	73,58,31,240	79,85,00,415	

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
D. Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	27,27,72,843	27,66,10,076
Advances from customers (Refer Note no 25)	21,36,288	19,17,243

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
NOTE 28 : OTHER INCOME		
Interest Income -Others	-	61,915
Interest Income on Financial Assets at Amortised Cost	1,87,890	1,78,690
Net Foreign exchange Gain	26,408	1,68,515
Rent Income	5,65,000	33,90,000
Profit on sale of property, plant and equipment	-	20,75,632
Sundry Balance W/off	82,228	-
TOTAL Rs.	8,61,527	58,74,753

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
NOTE 29 :COST OF MATERIALS CONSUMED		
Inventory at the beginning of the Year	5,46,75,182	3,82,96,923
Add. Purchases during the year	62,95,07,215	58,40,76,242
	68,41,82,397	62,23,73,165
Less: Inventory at the end of the Year	(10,80,19,413)	(5,46,75,182)
TOTAL Rs.	57,61,62,984	56,76,97,983

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
NOTE 30 ::CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the end of the Year		
Finished Goods	(2,33,09,628)	(3,03,92,633)
Work In Progress	(7,80,16,900)	(5,78,61,803)
	(10,13,26,528)	(8,82,54,436)
Inventory at the beginning of the year		
Finished Goods	3,03,92,633	2,54,10,485
Work In Progress	5,78,61,803	7,38,28,736
	8,82,54,436	9,92,39,221
Changes In Inventories of Finished Goods, Stock & Work In Progress	(1,30,72,092)	1,09,84,785

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
NOTE 31 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages, Bonus & Allowances	98,68,822	95,75,916
Contribution towards Provident & Other fund (Refer Note 41)	10,65,009	11,28,894
Gratuity Expenses (Refer Note 41)	4,85,544	7,95,014
Staff & Labour welfare expenses	4,31,148	2,46,694
TOTAL Rs.	1,18,50,523	1,17,46,518

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
NOTE 32 : FINANCE COSTS		
Interest on bank borrowings	2,93,50,789	3,06,60,398
Other Interest Expenses	1,16,16,896	1,57,84,665
Other Borrowing Cost	38,75,696	25,63,555
Finance Cost on Lease (Refer Note 44)	22,36,594	22,36,637
TOTAL Rs.	4,70,79,974	5,12,45,255

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 2)	1,48,50,044	1,61,61,816
Depreciation on Investment Property (Refer Note 3)	95,368	1,00,322
Depreciation on Right of Use Assets (Refer Note 4)	2,49,207	2,49,207
Amortisation of intangible Assets (Refer Note 5)	1,67,040	1,45,397
TOTAL Rs.	1,53,61,659	1,66,56,742

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

		Amount (In Rs.)	
PARTICULARS	2020-21	2019-20	
NOTE 34 : OTHER EXPENSES			
Consumption of Stores & Spares	2,54,37,590	2,75,40,347	
Consumption of Packing Material	98,10,934	1,20,02,737	
Power & Fuel consumption	87,23,813	1,08,62,935	
Rent, Rates & Taxes	31,45,149	28,93,335	
Repairs to Building	22,24,499	22,87,524	
Repairs to Machinery	32,30,971	21,04,820	
Insurance Charges	51,41,814	51,06,858	
Labour Charges	1,10,52,728	88,00,307	
Factory Expenses & Repairs	26,39,147	9,27,255	
Other manufacturing Expenses	1,37,374	73,024	
Legal & Professional fees*	14,99,632	20,55,758	
Security Charges	28,11,789	25,72,720	
Stationary Expenses	7,28,393	10,38,803	
Travelling expenses	42,836	51,55,982	
Vehicle Expenses	11,17,461	9,84,786	
Advertisement Expenses	8,17,422	1,25,99,971	
Sales Promotion Expenses	5,34,489	18,73,202	
Sales Incentive Expenses	2,20,093	73,72,244	
Bad Debts Written off	-	38,77,171	
Other Expenses	44,70,603	42,73,937	
TOTAL Rs.	8,37,86,735	11,44,03,715	
*Legal and Professional fees includes Payment to Auditors (excluding tax) as			
Particulars	2020-21	2019-20	
Audit Fees	2,20,000	1,70,000	
Tax Audit Fees	30,000	30,000	
Other Services	82,000	52,500	
TOTAL Rs.	3,32,000	2,52,500	

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	Amount (In Rs.)	
	2020-21	2019-20
NOTE 35 : INCOME TAX EXPENSES		
(a) Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	41,27,000	81,23,000
Adjustments for the current tax of prior periods	-	8,669
Total Current Tax Expenses	41,27,000	81,31,669
Deferred Tax		
Deferred Tax charge/(credit)	5,13,387	(1,85,868)
Total Deferred Tax Expenses	5,13,387	(1,85,868)
Total Income Tax Expenses	46,40,387	79,45,801
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit Before Tax	1,55,22,983	3,16,40,170
Tax at the Indian tax rate of 27.82% (previous year - 25.168%)	43,18,494	79,63,198
Adjustment for:		
Difference between Book and Tax depreciation	2,45,202	5,84,557
Tax effect on non-deductible expenses	1,63,814	2,23,352
Other items	(87,123)	(8,33,976)
TOTAL	46,40,387	79,37,132
Adjustment in respect of current income tax of previous year	-	8,669
Tax Expenses as per Statement of Profit & Loss	46,40,387	79,45,801

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE 36 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

As at 31st March 2021	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	-	-	86,790	86,790	-	-	-	-
Other Financial Assets								
- Non current	-	-	19,32,679	19,32,679	-	-	-	-
- Current	-	-	56,22,934	56,22,934	-	-	-	-
Trade receivables	-	-	27,27,72,843	27,27,72,843	-	-	-	-
Cash and cash equivalents	-	-	2,35,07,428	2,35,07,428	-	-	-	-
Other Balance with Banks	-	-	27,17,206	27,17,206	-	-	-	-
Total financial assets	-	-	30,66,39,879	30,66,39,879	-	-	-	-
Financial liabilities								
Borrowings								
- Non current	-	-	24,44,86,642	24,44,86,642	-	-	-	-
- Current	-	-	23,24,62,759	23,24,62,759	-	-	-	-
Other financial liabilities								
- Non current	-	-	2,30,33,947	2,30,33,947	-	-	-	-
- Current	-	-	5,34,57,837	5,34,57,837	-	-	-	-
Trade Payable	-	-	13,19,06,753	13,19,06,753	-	-	-	-
Total financial liabilities	-	-	68,53,47,937	68,53,47,937	-	-	-	-

Amount (In Rs.)

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Amount (In Rs.)

As at 31 March 2020	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	-	-	86,790	86,790	-	-	-	-
Other Financial Assets								
- Non current	-	-	18,75,828	18,75,828	-	-	-	-
- Current	-	-	58,06,452	58,06,452	-	-	-	-
Trade receivables	-	-	27,66,10,076	27,66,10,076	-	-	-	-
Cash and cash equivalents	-	-	30,98,614	30,98,614	-	-	-	-
Other Balance with Banks	-	-	27,70,348	27,70,348	-	-	-	-
Total financial assets	-	-	29,02,48,107	29,02,48,107	-	-	-	-
Financial liabilities								
Current								
Borrowings								
- Non current	-	-	21,65,70,192	21,65,70,192	-	-	-	-
- Current	-	-	23,48,50,995	23,48,50,995	-	-	-	-
Other financial liabilities								
- Non current	-	-	2,31,84,467	2,31,84,467	-	-	-	-
- Current	-	-	1,39,72,684	1,39,72,684	-	-	-	-
Trade Payable	-	-	11,29,17,173	11,29,17,173	-	-	-	-
Total financial liabilities	-	-	60,14,95,510	60,14,95,510	-	-	-	-

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

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

Types of inputs for determining fair value are as under:

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

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

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

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

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 2021 and 31 March 2020.

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.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

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, 2021	As At 31st March, 2020
Non current - Borrowings	1,139.10	797.51
Current portion of Long term borrowings	516.42	118.50
Total	1,655.52	916.00

Interest rate sensitivity

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

	Amount (In Lacs)	
	2020-21	2019-20
50 bp increase would decrease the profit before tax by	8.28	4.58
50 bp decrease would Increase the profit before tax by	(8.28)	(4.58)

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

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. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials denominated in foreign currency. The Company is also exposed to foreign exchange risk on its imports. Most of these transactions are denominated in US dollars.

There is no unhedged foreign currency exposure existing as on 31st March, 2021 and 31st March, 2020.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

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, 2021, the carrying value of the investments in bonds amounts to Rs.86,790 (Rs.86,790 as at 31st March, 2020). The details of such investments in bonds are given in Note 6. Investments in bonds is not considered to be significant and hence the risk is negligible.

2) Credit Risk

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

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

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

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

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Ageing of Account receivables		
(Amount in Rs.)		
	As at March 31, 2021	As at March 31, 2020
Not Due	25,99,71,088	26,76,53,380
0-12 months	39,20,257	52,28,655
beyond 12 months and less than 2 years	13,38,615	21,01,164
beyond 2 years	75,42,883	16,26,877
Total	27,27,72,843	27,66,10,076
Financial Assets are considered to be of good quality and there is no significant increase in credit risk.		

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

3) Liquidity Risk

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

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

(Amount in Rs.)

As on 31st March 2021	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings	28,41,04,929	24,44,86,642	-	52,85,91,571
Trade payables	13,19,06,753	-	-	13,19,06,753
Lease Liabilities	521	3,501	2,23,61,446	2,23,65,468
Other financial liabilities	18,15,145	6,69,000	-	24,84,145
Total	41,78,27,348	24,51,59,143	2,23,61,446	68,53,47,937

(Amount in Rs.)

As on 31st March 2020	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings	24,67,00,772	20,57,97,968	1,07,72,224	46,32,70,964
Trade payables	11,29,17,173	-	-	11,29,17,173
Lease Liabilities	474	3,183	2,23,62,284	2,23,65,941
Other financial liabilities	21,22,432	8,19,000	-	29,41,432
Total	36,17,40,851	20,66,20,151	3,31,34,508	60,14,95,510

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE 37 : 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 38: DIVIDEND

PARTICULARS	(Amount in Rs.)	
	Year 2020-21	Year 2019-20
Dividend on equity shares paid during the year		
Final dividend for the FY 2019-20 [Rs. Nil (Previous year Rs. 1.5) per equity share of 10 each]	-	66,10,500
Dividend distribution tax on final dividend	-	13,76,228
TOTAL	-	79,86,728

The Board of Directors of the Company have not proposed dividend for the Financial Year 2020-21 to conserve the resources.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE 39: 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, 2021 is Rs Nil (31st March, 2020 Rs. Nil)

(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, 2021 is Rs.1,83,80,131(31st March, 2020 is Rs. 2,68,05,454).

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE 40 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2020-21, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT.

PARTICULARS	Amount (In Rs.)	
	As at 31st March,2021	As at 31st March,2020
(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 MSMED Act)		
Principal amount due to micro and small enterprise	46,03,711	16,02,190
Interest due on above	-	-
(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.

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE 41 : EMPLOYEE BENEFITS

1) Post- employment benefits :

The Company has the following post-employment benefit plans:

Defined benefit gratuity plan

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

As per Actuarial Valuation as on 31st March, 2021 and 31st March, 2020 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

PARTIUCULARS	Amount (In Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Gratuity:		
Present value of plan liabilities	27,98,202	25,18,396
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	27,98,202	25,18,396
Unfunded plans	-	-
Net plan liability/ (Asset)	27,98,202	25,18,396

B. Movements in plan assets and plan liabilities

GRATUITY	Year ended 31st March, 2021			Year ended 31st March, 2020		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	-	25,18,396	25,18,396	-	15,32,553	15,32,553
Current service cost	-	3,22,694	3,22,694	-	2,72,610	2,72,610
Interest Income	-	-	-	-	-	-
Interest cost	-	1,62,850	1,62,850	-	1,06,256	1,06,256
Actuarial loss/(gain) due to change in financial assumptions	-	-	-	-	1,47,612	1,47,612
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	(216)	(216)
Actuarial loss/ (gain) due to experience adjustments	-	(2,05,738)	(2,05,738)	-	43,433	43,433
Past Services Cost	-	-	-	-	-	-
Employer Contribution	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Prior Year Charge	-	-	-	-	4,16,148	4,16,148
As at 31st March,	-	27,98,202	27,98,202	-	25,18,396	25,18,396

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

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

GRATUITY	Amount (In Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Current service cost	3,22,694	2,72,610
Net interest cost	1,62,850	1,06,256
Past Services Cost and loss/(gain) on curtailments and settlement	-	-
Prior Year Charge	-	4,16,148
Net (Gain)/Loss recognised in the Statement of Profit and Loss	4,85,544	7,95,014
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	-	1,47,612
Actuarial (gains)/losses arising from changes in demographic assumption	-	(216)
Experience (gains)/losses arising on experience adjustments	(2,05,738)	43,433
Net (Gain)/Loss recognised in the Other Comprehensive Income	(2,05,738)	1,90,829

D. Assumption

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

The significant actuarial assumptions were as follows:

PARTICULARS	As at	As at
	31st March, 2021	31st March, 2020
GRATUITY:		
Discount Rate	6.85%	6.85%
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

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

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, 2021		Year ended 31st March, 2020	
	Define Benefit Obligation(DBO)	Change in DBO %	Define Benefit Obligation(DBO)	Change in DBO %
GRATUITY:				
Discount Rate				
Increase by 0.50%	26,61,331	-4.89%	23,94,410	-4.92%
Decrease by 0.50%	29,46,384	5.30%	26,52,882	5.34%
Salary growth Rate				
Increase by 0.50%	28,92,782	3.38%	26,25,991	4.27%
Decrease by 0.50%	26,75,364	-4.39%	24,34,302	-3.34%
Withdrawal Rate				
Increase by 10%	27,90,068	-0.29%	25,11,476	-0.27%
Decrease by 10%	28,06,117	0.28%	25,25,068	0.26%

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, 2021 as follows:

PARTICULARS	As at	As at
	31st March, 2021	31st March, 2020
GRATUITY		
2021		2,82,058
2022	2,83,171	1,10,345
2023	1,28,791	1,18,295
2024	1,38,589	1,26,849
2025	1,34,594	1,22,725
2026	1,38,483	
Thereafter	9,66,729	9,00,220

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. 10,37,858 (31st March, 2020 RS. 11,04,613).

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE 42 : EARNINGS PER SHARE

PARTICULARS	Amount (In Rs.)	
	As At 31st March, 2021	As At 31st March, 2020
Earnings Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	1,08,82,596	2,36,94,369
Weighted average number of equity shares outstanding	44,07,000	44,07,000
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	2.47	5.38

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE 43 : INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2021.

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

a) Key Management Personnel

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

b) Independent/ Non- Executive Director

Mr. Venibhai B. Purohit	Non-Executive Director/Chairman
Mr. Manharlal A. Mehta	Non-Executive Director/Vice Chairman
Mr. Viral S. Mehta	Independent/ Non-Executive Director
Mr. Arvindkumar M. Kothari	Independent/ Non-Executive Director (till 25.03.2021)
Mr. Arvindkumar T. Gandhi	Independent/ Non-Executive Director
Mr. Dipakkumar B. Kotadia	Independent/ Non-Executive Director
Mr. Mukesh B. Shah	Non-Executive Director
Mrs. Minaben R. Sanghavi	Non-Executive Director/Women Director
Mr. Avanish R. Shah	Independent/ Non-Executive Director(w.e.f. 29.06.2021)

c) Relatives of Key Management Personnel

Mr Amit P. Mehta	Relative of KMP
Mrs.Meena R. Sanghvi	Relative of KMP
Mr.Poonamchand K. Sanghvi	Relative of KMP
Mrs. Kantaben P. Sanghvi	Relative of KMP
Mr.Manish P.Sanghvi	Relative of KMP
Komil R. 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 2021

d) Enterprise under significant influence of Key Management personnel

Balaji Coir Private Limited

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

Nature of Transactions	Relationship	Amount (In Rs.)	
		2020-21	2019-20
a) Remuneration			
Mr.Roshan P.Sanghavi	Managing Director	12,25,385	11,56,385
Mr.Deepak T.Mehta	Whole time Director	12,25,385	11,56,385
Mr.Satish A.Mehta	Whole time Director	12,25,385	11,56,385
Mr.Gopalsinh R. Zala	Chief Financial Officer	3,40,385	3,36,385
Akshabanu M. Memon	Company Secretary	2,72,308	2,72,308
b) Salary Paid			
Mr.Manish P.Sanghvi	Relative of KMP	5,44,615	5,21,171
Mr. Anurag D Mehta	Relative of KMP	3,40,385	3,30,240
Mr. Naman S.Mehta	Relative of KMP	2,64,000	2,64,000
Mr. Komil R. Sanghavi	Relative of KMP	3,40,385	3,30,240
Mr Amit P. Mehta	Relative of KMP	4,08,462	3,93,308
c) Rent Paid			
Balaji Coir Private Limited	Enterprise	12,00,000	12,00,000
d) Unsecured Loan Accepted			
Mr.Roshan P.Sanghvi	Managing Director	50,75,874	36,13,535
Mr.Deepak T.Mehta	Whole time Director	65,00,629	79,38,693
Mr.Satish A.Mehta	Whole time Director	1,00,77,043	72,44,407
Mrs.Meena R. Sanghvi	Relative of KMP	41,21,209	16,24,780
Mrs. Kantaben P. Sanghvi	Relative of KMP	2,090	7,18,528
Mr.Manish P.Sanghvi	Relative of KMP	44,34,010	42,56,918
Komil R. Sanghavi	Relative of KMP	2,45,458	17,10,498
Roshan P. Sanghvi (HUF)	Relative of KMP	41,68,072	17,39,296
Mrs. Urmila D.Mehta	Relative of KMP	45,81,924	6,03,799
Mr. Takhatmal N.Mehta	Relative of KMP	6,36,745	7,20,234
Mrs. Kamlaben T. Mehta	Relative of KMP	24,02,667	5,39,076
Mr. Lokesh T. Mehta	Relative of KMP	348	2,316
Mr. Anurag D Mehta	Relative of KMP	65,62,453	14,70,910
Deepak T. Mehta (HUF)	Relative of KMP	43,68,848	1,07,316
Mrs. Rita S.Mehta	Relative of KMP	41,38,056	36,63,521
Mr. Amritlal C.Mehta	Relative of KMP	26,91,429	16,43,626
Mrs.Vimlaben A.Mehta	Relative of KMP	21,28,704	22,77,919
Mr. Naman S.Mehta	Relative of KMP	55,51,738	25,58,261
Mrs. Vidhi N. Mehta	Relative of KMP	11,26,686	16,05,342
Satish A. Mehta (HUF)	Relative of KMP	39,50,780	60,18,499
Mr Amit P. Mehta	Relative of KMP	6,18,729	3,34,671

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Amount (In Rs.)			
Nature of Transactions	Relationship	2020-21	2019-20
e) Repayment of Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	34,14,768	17,68,196
Mr.Deepak T.Mehta	Whole time Director	1,09,86,387	31,26,863
Mr.Satish A.Mehta	Whole time Director	1,58,57,670	79,06,836
Mrs.Meena R. Sanghvi	Relative of KMP	2,24,423	34,24,427
Mrs. Kantaben P. Sanghvi	Relative of KMP	21,175	7,63,823
Mr.Manish P.Sanghvi	Relative of KMP	55,54,627	14,61,959
Komil R. Sanghavi	Relative of KMP	21,71,906	15,25,801
Roshan P. Sanghvi (HUF)	Relative of KMP	17,77,173	1,06,09,033
Mrs. Urmila D.Mehta	Relative of KMP	44,33,411	9,71,755
Mr. Takhatmal N.Mehta	Relative of KMP	4,68,386	17,72,448
Mrs. Kamlaben T. Mehta	Relative of KMP	3,02,435	2,74,687
Mr. Lokesh T. Mehta	Relative of KMP	23,664	2,310
Mr. Anurag D Mehta	Relative of KMP	23,07,014	28,77,116
Deepak T. Mehta (HUF)	Relative of KMP	49,41,432	52,361
Mrs. Rita S.Mehta	Relative of KMP	28,61,365	13,49,153
Mr. Amritlal C.Mehta	Relative of KMP	23,17,406	2,91,684
Mrs.Vimlaben A.Mehta	Relative of KMP	39,95,697	7,32,779
Mr. Naman S.Mehta	Relative of KMP	36,08,459	12,37,161
Mrs. Vidhi N. Mehta	Relative of KMP	74,14,644	7,32,525
Satish A. Mehta (HUF)	Relative of KMP	54,45,627	48,56,925
Mr Amit P. Mehta	Relative of KMP	38,69,933	4,29,450
f) Interest Expenses on Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	75,874	63,535
Mr.Deepak T.Mehta	Whole time Director	8,65,629	10,38,693
Mr.Satish A.Mehta	Whole time Director	12,77,043	17,44,407
Mrs.Meena R. Sanghvi	Relative of KMP	21,209	1,24,780
Mrs. Kantaben P. Sanghvi	Relative of KMP	2,090	23,528
Mr.Manish P.Sanghvi	Relative of KMP	1,74,010	2,96,918
Komil R. Sanghavi	Relative of KMP	95,458	1,70,498
Roshan P. Sanghvi (HUF)	Relative of KMP	68,072	7,89,296
Mrs. Urmila D.Mehta	Relative of KMP	3,11,924	2,65,799
Mr. Takhatmal N.Mehta	Relative of KMP	3,26,745	3,45,234
Mrs. Kamlaben T. Mehta	Relative of KMP	3,32,667	2,99,076
Mr. Lokesh T. Mehta	Relative of KMP	348	2,316
Mr. Anurag D Mehta	Relative of KMP	3,27,453	4,16,410
Deepak T. Mehta (HUF)	Relative of KMP	4,08,848	57,316
Mrs. Rita S.Mehta	Relative of KMP	10,29,056	9,50,621
Mr. Amritlal C.Mehta	Relative of KMP	2,14,429	1,76,626
Mrs.Vimlaben A.Mehta	Relative of KMP	5,88,704	7,10,919
Mr. Naman S.Mehta	Relative of KMP	2,42,738	3,90,761
Mrs. Vidhi N. Mehta	Relative of KMP	5,01,686	5,95,342
Satish A. Mehta (HUF)	Relative of KMP	9,25,780	11,59,499
Mr Amit P. Mehta	Relative of KMP	3,18,729	3,34,671

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

			Amount (In Rs.)
Nature of Transactions	Relationship	2020-21	2019-20
g) Dividend Paid			
Mr.Roshan P.Sanghvi	Managing Director	-	3,01,601
Mr.Deepak T.Mehta	Whole time Director	-	80,951
Mr.Satish A.Mehta	Whole time Director	-	1,93,671
Mrs.Meena R. Sanghvi	Relative of KMP	-	3,05,505
Mrs. Kantaben P. Sanghvi	Relative of KMP	-	1,27,800
Mr.Manish P.Sanghvi	Relative of KMP	-	2,71,635
Mr. Komil R. Sanghavi	Relative of KMP	-	75
Roshan P. Sanghvi (HUF)	Relative of KMP	-	1,80,900
Mrs. Urmila D.Mehta	Relative of KMP	-	20,250
Mrs. Rita S Mehta	Relative of KMP	-	1,71,258
Mr. Takhatmal N.Mehta	Relative of KMP	-	26,250
Mrs. Kamlaben T. Mehta	Relative of KMP	-	11,250
Mr. Anurag D Mehta	Relative of KMP	-	68,850
Mr. Naman S Mehta	Relative of KMP	-	93,075
Mr. Amritlal C.Mehta	Relative of KMP	-	1,54,548
Mrs.Vimlaben A.Mehta	Relative of KMP	-	1,00,500
Mrs. Vidhi N. Mehta	Relative of KMP	-	65,595
Satish A. Mehta (HUF)	Relative of KMP	-	1,08,900
Mr Amit P. Mehta	Relative of KMP	-	1,72,500
(iii) Balances with related parties referred in (i) above, in ordinary course of business:			
			Amount (In Rs.)
Nature of Transactions	Relationship	As At 31st March, 2021	As At 31st March, 2020
a) Amount Payable as Unsecured Loan			
Mr.Roshan P.Sanghvi	Managing Director	49,89,287	33,28,181
Mr.Deepak T.Mehta	Whole time Director	98,87,066	1,43,72,824
Mr.Satish A.Mehta	Whole time Director	1,22,68,339	1,80,48,966
Mrs.Meena R. Sanghvi	Relative of KMP	40,42,088	1,45,302
Mrs. Kantaben P. Sanghvi	Relative of KMP	21,090	40,175
Mr.Manish P.Sanghvi	Relative of KMP	42,29,609	53,50,226
Komil R. Sanghavi	Relative of KMP	-	19,26,448
Roshan P. Sanghvi (HUF)	Relative of KMP	39,88,265	15,97,366
Mrs. Urmila D.Mehta	Relative of KMP	25,07,732	23,59,219
Mr. Takhatmal N.Mehta	Relative of KMP	32,48,070	30,79,711
Mrs. Kamlaben T. Mehta	Relative of KMP	50,87,400	29,87,168
Mr. Lokesh T. Mehta	Relative of KMP	-	23,316
Mr. Anurag D Mehta	Relative of KMP	76,38,708	33,83,269
Deepak T. Mehta (HUF)	Relative of KMP	-	5,72,584
Mrs. Rita S.Mehta	Relative of KMP	1,20,10,150	1,07,33,459
Mr. Amritlal C.Mehta	Relative of KMP	32,96,986	29,22,963
Mrs.Vimlaben A.Mehta	Relative of KMP	61,13,834	79,80,827
Mr. Naman S.Mehta	Relative of KMP	61,48,464	42,05,185
Mrs. Vidhi N. Mehta	Relative of KMP	-	62,87,958
Satish A. Mehta (HUF)	Relative of KMP	1,04,33,702	1,19,28,549
Mr Amit P. Mehta	Relative of KMP	-	32,51,204

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Nature of Transactions	Relationship	Amount (In Rs.)	
		As At 31st March, 2021	As At 31st March, 2020
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
Mr. Gopalsinh R. Zala	Chief Financial Officer	21,300	21,300
Akshabanu M. Memon	Company Secretary	17,400	17,400
Mr. Manish P. Sanghvi	Relative of KMP	35,000	35,000
Mr. Anurag D. Mehta	Relative of KMP	21,800	21,800
Mr. Naman S. Mehta	Relative of KMP	22,000	22,000
Mr. Komil R. Sanghvi	Relative of KMP	21,800	21,800
Mr Amit P. Mehta	Relative of KMP	26,200	26,200

Executive Directors Compensation

	(Amount In Rs.)	
	As At 31st March, 2021	As At 31st March, 2020
Short-term employee benefits	35,46,555	33,39,555
Post-employment benefits	1,29,600	1,29,600
Total Compensation	36,76,155	34,69,155

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE: 44 Leases

As a Lessee

The Company's leasing arrangements are in respect of operating leases for Leasehold Land, premises (residential, office, factory, godown, etc.) These range between 11 months - 90 years and usually renewable on mutually agreed terms.

(i) Movement in Lease Liabilities during the year

(Amount In Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance as at 1st April 2020	2,23,65,941	-
Lease Liabilities on account of adoption of Ind AS 116	-	2,23,66,372
Finance Costs incurred during the year	22,36,594	22,36,637
Payments of Lease Liabilities	(22,37,068)	(22,37,068)
Balance as at 31st March 2021	2,23,65,468	2,23,65,941

(ii) Lease Liabilities as at March 31, 2021

(Amount In Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non- Current Lease Liabilities	2,23,64,947	2,23,65,467
Current Lease Liabilities	521	474
Total lease Liability	2,23,65,468	2,23,65,941

(iii) Amount recognised in Statement of Profit & loss Account during the year

(Amount In Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Finance Cost	22,36,594	22,36,637
Depreciation on Right of use Assets	2,49,207	2,49,207
Expenses relating to Short-term Leases and low value assets	20,78,232	20,53,055
Total Expenses	45,64,033	45,38,900

TIRUPATI FOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

NOTE: 45 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 two of the customers of the Company is approximately Rs 1819.81 Lacs which is more than 10% of the Company's total revenue, for the year ended 31 March 2021.

Revenue from two of the customers of the Company is approximately Rs.2008.27 Lacs which is more than 10% of the Company's total revenue, for the year ended 31 March 2020.

NOTE: 46 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

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
June 29,2021

Gopalsinh R. Zala
Chief Financial Officer

Aksha Memon
Company Secretary