

**TIRUPATI INDUSTRIES (INDIA) LIMITED**  
**DIRECTOR'S REPORT**

Dear Shareholders,

Your Directors present herewith the THIRTY- EIGHTH ANNUAL REPORT and the Audited Accounts of the Company for the year ended 31st March 2011

Financial results are as follows:

	Current Year Ended 31st March 2011 (Rs. in Lakhs)	Previous Year Ended on 31st March 2010 (Rs. in Lakhs)
Sales including processing charges	766.85	430.35
Other Income	10.92	11.16
<b>TOTAL</b>	<b>777.77</b>	<b>441.51</b>
Gross Profit/(Loss) before Depreciation & Interest	63.59	16.01
Less: (1) Depreciation	13.89	11.09
(2) Interest	<u>0.36</u> 14.25	<u>0.07</u> 11.16
Net Profit/ (Loss) after Depreciation & Interest	49.34	4.85
Less prior period expenses	(0.22)	(0.34)
Balance loss B/F	10.55	6.43
Less:		
(1) Prov For MAT Tax	(9.11)	(0.39)
(2) Add; Excess Prov F B T	0.13    (8.98)	0.00
 (Profit carried to Balance Sheet	 50.69	 10.55

**REVIEW OF ACTIVITIES:**

The Company has increased its production activities which resulted in higher sales at Rs.7.67 crores and has also increased the profit at Rs.50.69 lakhs as against Rs.10.55 lakhs in the previous year which is a significant increase. Directors of the Company are confident that the same tempo of higher sales and increased profitability shall be maintained

Your Directors are pleased to inform you that the Company is now out of the purview of SICK INDUSTRIES COMPANIES ACT as per an order passed by Board for Industrial and Financial Reconstruction ( BIFR) with effect from May,2011 and Directors are exploring various opportunities for higher utilization of present capacity as also for expanding the capacity and are in process of finalizing its strategy .

**PUBLIC DEPOSITS:**

The Company has not invited, accepted or renewed any deposits from the public during the year ended on 31<sup>st</sup> March 2011, and as such Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.

**APPOINTMENT /RE-APPOINTMENT OF DIRECTORS**

During the year under review, Board appointed Mr.Hitesh Jhaveri and Mr.J S Nale as Additional directors. They vacates his office as Director at the end of ensuing Annual General Meeting but being eligible offers himself for appointment.The Company has received a notice from its member for his candidature as Director of the Company.Mr.R.J.Sanghvi retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting

**AUDITORS AND AUDITOR'S REPORT**

M/s R.P.Trivedi and Associates ,Chartered Accountants ,Mumbai ,Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual general meeting and are eligible for re-appointmentThe Company has received a letter to the effect that their appointment,if made would be within the prescribed limits under section 224(1B) of the Companies Act.1956and they are not disqualified for reappointment within the meaning of Section 226 of the said Act. The notes on accounts referred to in the Auditors' Report are self Explanatory except a) note no;-18 of schedule 13 on impairment of assets for which the Company has obtained a Valuation Report form government Registered Valuers and therefore there is no impairment of assets of the Company b) the Company is advised that retirement benefits to the temporary staff is not applicable to the Company.

#### CORPORATE GOVERNANCE

The Report on corporate governance as stipulated under clause 49 of the listing agreement forms part of the Annual Report. The requisite Certificate from the practicing Company secretary conforming compliance with the conditions of Corporate Governance is attached to this report.

#### PARTICULARS OF EMPLOYEES

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

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

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

#### DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the annual accounts on a going concern basis.

#### ACKNOWLEDGEMENTS

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

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

Dated: 26<sup>th</sup>.August 2011  
Regd. Office 42, Emerald Industrial Estate,  
Dheku , Taluka Khalapur, Dist. Raigad  
MAHARASHTRA

sd/  
R. J. SANGHVI  
CHAIRMAN