

*TWELVTH  
ANNUAL REPORT  
2004 – 2005*

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*TIRUPATI FIN-LEASE LIMITED*

**TIRUPATI FIN-LEASE LIMITED**

TWELTH ANNUAL REPORT 2004-05

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**TIRUPATI FIN-LEASE LIMITED**

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**BOARD OF DIRECTORS**

SHRI BAJRANGLAL B. AGARWAL	CHAIRMAN & M.D
SMT. PUSHPADEVI B. AGARWAL	DIRECTOR
SHRI OMPRAKASH B. SINGHAL	DIRECTOR
SHRI VITTU B. AGARWAL	DIRECTOR

**BANKERS**

STATE BANK OF SAURASHTRA  
SHAHIBAUG BRANCH  
AHMEDABAD - 380 004. (GUJARAT)  
TEL NO: 25621221, 25621764

**AUDITORS**

P. R. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
206, 1<sup>ST</sup> FLOOR, NIRMAN HOUSE,  
SARDAR PATEL RAILWAY CROSSING,  
USHMANPURA, AHMEDABAD - 380 013.

**REGISTERED OFFICE**

B/10 MADHAVPURA MARKET,  
SHAHIBAUG ROAD,  
AHMEDABAD - 380 004.  
(GUJARAT)

**RBI CERTIFICATE OF REGISTRATION**

01.00023

**PERMANENT ACCOUNT NUMBER**

AAACT5692G

**TIRUPATI FIN-LEASE LIMITED**

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**NOTICE**

NOTICE is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of TIRUPATI FIN-LEASE LIMITED will be held on 30<sup>th</sup> September, 2005 at 11.00 A.m at the Registered office of the company at B/10 Madhavpura Market, Shahibaug Road, Ahmedabad - 380 004 to transact the following business.

**Ordinary Business :**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2005 Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Bajranglal B. Agarwal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

**Special Business :****4. Remuneration to whole time Director**

To consider and if thought fit, to pass with or without modifications the following resolutions as an Ordinary Resolution.

**"RESOLVED THAT** in accordance with the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby given for fixing the remuneration of Shri Vittu B Agarwal, the Whole time Director of the Company at Monthly remuneration of Rs. 5,000/- for a term of 5 years w.e.f. 01-08-2005.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as he may deem necessary in this regard."

By Order of the Board  
For, **TIRUPATI FIN-LEASE LTD**

Place : Ahmedabad  
Date : 18-07-2005

**BAJRANGLAL AGARWAL**  
CHAIRMAN

**TIRUPATI FIN-LEASE LIMITED**

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## Notes :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 for Special Business is annexed hereto.
3. Register of Members and Share Transfer Books will remain closed from 28-09-2005 to 30-09-2005 (both days inclusive).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 4**

In view of increased volume of working and activities of the Company, Shri Vittu B Agarwal, Whole time Director of the company has been devoting substantial time to look after the affairs of the company. In view of increased burden, it would be necessary to give remuneration to Shri Vittu B Agarwal. This will improve the efficiency and performance of the company.

The resolution is intended for this purpose. Your director recommend the same for your approval.

The Director may be deemed to be concerned or interested in the resolution.

By Order of the Board  
For, **TIRUPATI FIN-LEASE LTD**

Place : Ahmedabad  
Date : 18-07-2005

**BAJRANGLAL AGARWAL**  
CHAIRMAN

**TIRUPATI FIN-LEASE LIMITED**

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**DIRECTORS' REPORT**

**To the Members of  
TIRUPATI FIN-LEASE LTD**

Your Directors have pleasure in placing before you the Twelfth Annual Report and Audited Accounts for the year ended on 31<sup>st</sup> March, 2005.

<b>Financial Results</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Particulars</b>	<b>Year ended 31-03-2005</b>	<b>Year ended 31-03-2004</b>
Total Income	1,94,22,81,614.93	28,66,87,233.66
Profit / (Loss) before depreciation and tax	4,80,149.75	1,10,179.49
Depreciation	35,964.00	30,111.00
Provision for Taxation		
Current year Taxation 32267.50		
Security Transaction Tax A/c 63046.94	95313.94	80,068.49
Profit / (Loss) after tax	348871.81	
Loss balance b/f	(1,46,92,735.90)	(1,47,10,762.39)
<b>Profit available for appropriations</b>	<b>(1,43,43,864.09)</b>	<b>(1,46,30,693.90)</b>
Less :-		
Provision for NPA-Loans and Advances	(45,83,525.51)	62,042.00
Provision for NPA Debts	(15,92,030.98)	
<b>Balance carried to Balance Sheet</b>	<b>(81,68,307.60)</b>	<b>(1,46,92,735.90)</b>

**Dividend**

On account of accumulated losses, your Directors do not recommend any Dividend on equity shares for the year ended 31<sup>st</sup> March, 2005

**Performance**

During the year under review, total income of the company was Rs. 19422.81 lacs (previous year Rs. 2866.87 lacs) Net Profit after tax was Rs. 3.49 lacs (Previous year net profit Rs. 0.80 lacs).

**Directorate**

Shri Bajranglal B Agarwal, Director of the Company who retires by rotation, and being eligible, offers himself for reappointment. Your Directors recommend the appointment.

**Disclosure on Stock Exchanges**

The equity shares of the company are listed on the Ahmedabad stock exchange.

**Fixed Deposits**

The Company has not accepted any deposits from the public.

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***Energy, Technology and Foreign Exchange***

Since the Company is not engaged in manufacturing activities, the information as required under the provisions contained in section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, with respect to conversion of energy and technology absorption are not applicable. There are no foreign exchange earning and outgo during the year under review.

***Corporate Governance***

Your Company has complied with the recommendations and code on Corporate Governance. A separate Report on Corporate Governance together with the Certificate from Auditors is provided in a separate annexure.

***Particulars of Employees***

The Information pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with companies (Particulars of Employees) Rules, 1975 as amended, is not required to be given as there were no employees coming within the purview of this section.

***Directors' Responsibilities Statement***

In accordance with the provisions of Section 217 (2 AA) of the Companies Act, 1956 as amended by Companies (Amended) Act, 2000 your Directors State :

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have 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 a fair view of the state of affairs of the company at the end of the financial year ended on 31.03.2005 and of the Profit of the company for the year ended on 31.03.2005
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared annual accounts on a going concern basis.

***Auditors***

M/s P. R. Shah & Associates, Chartered Accountants, Ahmedabad hold office until the conclusion of the ensuring Annual General Meeting. The Company has received a certificate under section 224(1)(B) of the Companies Act, 1956 from them. You are requested appointment the Auditors and fix their remuneration.

The notes to the accounts referred to in the Auditors' Reports are self-explanatory and therefore do not call for any further comments.

## **TIRUPATI FIN-LEASE LIMITED**

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### ***Acknowledgement***

Your Directors express their gratitude for the co-operation and support from its customer, banker and business associates and look forward to their continued support.

The Director gratefully thank the shareholders for the confidence reposed in the company.

By Order of the Board  
For, **TIRUPATI FIN-LEASE LTD**

Place : Ahmedabad  
Date : 18-07-2005

**BAJRANGLAL AGARWAL**  
CHAIRMAN





**TIRUPATI FIN-LEASE LIMITED**

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**REPORT ON CORPORATE GOVERNANCE****I. COMPANY'S PHILOSOPHY**

Your Company aims to maintain high standards of Corporate Governance conduct towards its shareholders, customers, employees, all other stakeholders and society in general. The Company has focused on good corporate governance; which is very essential for sustainable corporate growth and long term value creation for its shareholders.

Corporate Governance is not just limited to creating check and balances. It is more about creating organization excellence leading to increasing employees and customer satisfaction and shareholders value. The primary objective of corporate governance is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness, to develop capabilities and identify opportunities and to achieve the goal of value creation. The Company believes, it must leverage its human and capital resources into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

Corporate Governance must balance individual interest with corporate goals and operate with accepted norms of propriety, equity, fair play and a sense of justice. Accountability and transparency are key drivers to improve decision making and the rationale behind such decisions, which in turn creates stakeholders confidence.

**II. BOARD OF DIRECTORS**

The Board of Directors is comprised of 4 members of which 2 are Executive Directors including Chairman, All other Directors are Non-Executive Directors.

**Composition**

Name of Director	Category	No. of other Directorship	Membershi p of Bor Comm.
Bajranglal B. Agarwal	Chairman & Managing Director	6	--
<u>Pushpadevi B. Agarwal</u>	Executive Director	6	2
<u>Omprakash B. Singhal</u>	Non-Executive Director / Independent	--	2
Vittu B. Agarwal.	Non-Executive Director / Independent	6	2

During the Financial Year 2004 - 2005, 9 meetings of the Board were held. These meetings were held on 30th April 2004, 25th May 2004, 8th June 2004, 31st July 2004, 15th September 2004, 25th October 2004, 31st October 2004, 10th November 2004 and 31st January 2005.

The last Annual General Meeting was held on 30-09-2004.

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Attendance at the Board Meetings and the General Meetings:

Director	No. of Board Meetings held	No. of Board Meetings attended	Last AGM attendance	Remarks
Bajranglal B. Agarwal	9	9	Yes	
Pushpadevi B. Agarwal	9	9	Yes	
Omprakash B. Singhal	9	5	No	
Vittu B. Agarwal.	9	9	Yes	

**III. AUDIT COMMITTEE**❖ **Composition**

Pushpadevi B. Agarwal	--- Chairperson, Executive Director
Omprakash B. Singhal	--- Non - Executive Director
Vittu B. Agarwal	--- Non - Executive Director

The meetings of the Audit Committee were held for 4 times during the year on the following dates : 30-04-2004, 31-07-2004, 31-10-2004 and 31-01-2005.

**Meetings and attendance during the financial year**

Members	Meetings held	Meetings attended
Pushpadevi B. Agarwal	4	4
Omprakash B. Singhal	4	3
Vittu B. Agarwal	4	4

❖ **Terms of Reference**

The following areas are referred to the Audit Committee:

- Overall assessment of the Company's financial reporting process and the disclosure of its financial information.
- To review compliance with internal control systems.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
  - Changes, if any accounting policies and practices
  - Observations, if any in draft audit report
  - Compliance with accounting standards.
- Compliance with Stock Exchange and requirements concerning financial statements.
- Reviewing the Company's financial and risk management policies.