

*TWELVTH
ANNUAL REPORT
2005 – 2006*

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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

TWELTH ANNUAL REPORT 2004-05

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, 1ST 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

THIRTEENTH ANNUAL REPORT 2005-06

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of TIRUPATI FINLEASE LIMITED will be held on 30th September, 2006 at 11.00 a.m. at the Registered Office of the Company at B/10, Madhavpura Market, Shahibaug Road, Ahmedabad - 380004 to transact the following business

Ordinary Business

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2006, Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Pushpadevi 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.

Place : Ahmedabad
Date : 17-07-2006

By Order of the Board

Regd. Office :
B/10, Madhavpura Market,
Shahibaug Road,
Ahmedabad - 380004

Sd/-
CHAIRMAN

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. Register of Members and Share Transfer Books will remain closed from 28-09-2006 to 30-09-2006 (both days inclusive).

TIRUPATI FIN-LEASE LIMITED

THIRTEENTH ANNUAL REPORT 2005-06

DIRECTORS' REPORT**Dear Members,**

Your Directors have pleasure in placing before you the Thirteenth Annual Report and Audited Accounts for the year ended on 31st March, 2006.

Financial Results	(Rs.)	(Rs.)
Particulars	Year ended 31-03-2006	Year ended 31-03-2005
Total Income	1,00,55,70,179.26	1,94,03,77,436.63
Profit / (Loss) before tax	16,45,326.24	4,44,185.75
Provision for Taxation	(32,267.00)	32,267.00
STT and TDS	1,08,284.85	63,046.94
Profit / (Loss) after tax	15,69,308.39	3,48,871.81
Profit / Loss balance b/f.	(81,68,307.60)	(1,46,92,735.90)
Profit available for appropriations	(65,98,999.21)	(1,43,43,864.09)
Transfer from NPA DEBTS Provision	0.00	15,92,030.98
Transfer from NPA loan and Advance Provision	0.00	45,83,525.51
Balance carried to Balance Sheet	(65,98,999.21)	(81,68,307.60)

Dividend

On account of accumulated losses, your Directors do not recommend any Dividend on equity shares for the year ended 31st March, 2006.

Performance

During the year under review, total income of the Company was Rs. 10055.70 lacs (previous year Rs. 19403.77 lacs). Net profit after tax was Rs. 15.69 lacs (previous year Rs. 3.48 lacs).

Directorate

Smt. Pushpadevi 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, Saurashtra - Kutch Stock Exchange and Madras Stock Exchange, Chennai.

TIRUPATI FIN-LEASE LIMITED

THIRTEENTH ANNUAL REPORT 2005-06

Fixed Deposits

The Company has not accepted any deposits from the public.

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' Responsibility Statement

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) 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 judgements 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 31.03.2006 and of the Profit of the Company for the year ended on 31.03.2006;
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.

TIRUPATI FIN-LEASE LIMITED

THIRTEENTH ANNUAL REPORT 2005-06

Auditors

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

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

Acknowledgement

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

The Directors gratefully thank the shareholders for the confidence reposed in the Company.

For and on behalf of the Board

Place : Ahmedabad

Date : 17-07-2006

**Sd/-
CHAIRMAN**

TIRUPATI FIN-LEASE LIMITED THIRTEENTH ANNUAL REPORT 2005-06

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 3 are Executive Directors including Chairman, All other Directors are Non-Executive Directors.

Composition

Name of Director	Category	No. of other Directorships	Membershi p of Board Committees
Bajranglal B. Agarwal	Chairman & M. D.	Nil	---
<u>Pushpadevi B. Agarwal</u>	Executive Director	Nil	2
<u>Omprakash B. Singhal</u>	Non-Ex. Director / Independent	Nil	2
Vittu B. Agarwal.	Executive Director	Nil	2

TIRUPATI FIN-LEASE LIMITED THIRTEENTH ANNUAL REPORT 2005-06

During the Financial Year 2005 - 2006, 6 meetings of the Board were held. These meetings were held on 30th April 2005, 18th July 2005, 30th July 2005, 29th October 2005, 31st January 2006 and 18th March 2006.

The last Annual General Meeting was held on 30-09-2005.

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	6	6	Yes	
<u>Pushpadevi B. Agarwal</u>	6	6	Yes	
<u>Omprakash B. Singhal</u>	6	3	No	
Vittu B. Agarwal	6	6	Yes	

III. AUDIT COMMITTEE❖ **Composition**

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

The meetings of the Audit Committee were held for 4 times during the year on the following dates : 30-04-2005, 30-07-2005, 29-10-2005 and 31-01-2006.

Meetings and attendance during the financial year

Members	Meetings held	Meetings attended
<u>Pushpadevi B. Agarwal</u>	4	4
<u>Omprakash B. Singhal</u>	4	3
<u>Vittu B. Agarwal</u>	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

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- Observations, if any in draft audit report
- Compliance with accounting standards.
- d) Compliance with Stock Exchange and requirements concerning financial statements.
- e) Reviewing the Company's financial and risk management policies.

IV. Details of remuneration paid / payable to the Directors for Financial Year 2005-2006**(Amount in Rupees)**

Name	Salary and Perquisites	Commission	Shares issued under ESOP	Details of service contracts: notice period and severance fees
Bajranglal B. Agarwal	90,000	---	---	Appointed w.e.f. 01-04-2002, 3 months' Notice period, no severance fees
Pushpadevi B. Agarwal	48,000	---	---	Appointed w.e.f. 01-04-2002, 3 months' Notice period, no severance fees
Vittu B. Agarwal	60,000	---	---	Appointed w.e.f. 01-08-2005, 3 months' Notice period, no severance fees

V. SHARE TRANSFER CUM INVESTOR GRIEVANCE COMMITTEE

The Board has constituted a Share Transfer Cum Investor Grievance Committee which looks after shareholders' and investors' grievances.

❖ Composition

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

The Share Transfer Cum Investor Grievance Committee has been constituted to administer the following activities:

- | | |
|------------------------|---------------------------------------|
| a. Transfer of shares | g. Sub-Division of Share Certificates |
| b. Transmission shares | h. Consolidation of folios |