

**FOURTEENTH  
ANNUAL REPORT  
2006 – 2007**

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**TIRUPATI FIN-LEASE LIMITED**

**TIRUPATI FIN-LEASE LIMITED**FOURTEENTH ANNUAL REPORT 2006-07

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**TIRUPATI FIN-LEASE LIMITED**

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**BOARD OF DIRECTORS**

SHRI BAJRANGLAL B. AGARWAL	CHAIRMAN
SMT. PUSHPADEVI B. AGARWAL	DIRECTOR
SHRI VITTU B. AGARWAL	DIRECTOR

**BANKERS**

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

HDFC BANK LTD  
45 & 46 AUST MANGAL  
NEAR RAJASTHAN HOSPITAL  
SHAHIBAUG, AHMEDABAD – 380 004.  
TEL NO. 65430333

**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**

**TIRUPATI FIN-LEASE LIMITED**

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AAACT5692G

**NOTICE**

**NOTICE** is hereby given that the 14th Annual General Meeting of the Members of TIRUPATI FINLEASE LIMITED will be held on 29th September, 2007 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, 2007, Balance Sheet as at that date togetherwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vittu 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 Businesses :****4. Reappointment and remuneration to wholetime 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 Sections 198, 269, 309 read with Schedule XIII and all the other applicable provisions, if any, of the Companies Act, 1956, Shri Bajranglal B. Agarwal be and is hereby reappointed as Wholetime Director of the Company for a term of 5 years w.e.f. 01-04-2007."

**"RESOLVED FURTHER THAT** in accordance with the provisions of Sections 198, 269, 309 read with Schedule XIII and all the 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 Bajranglal B. Agarwal, the Wholetime Director of the Company at Monthly remuneration of Rs. 7,500/- for a term of 5 years w.e.f. 01-04-2007."

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

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**5. Reappointment and remuneration to wholetime 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 Sections 198, 269, 309 read with Schedule XIII and all the other applicable provisions, if any, of the Companies Act, 1956, Smt. Pushpadevi B. Agarwal be and is hereby reappointed as Wholetime Director of the Company for a term of 5 years w.e.f. 01-04-2007."

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309 read with Schedule XIII and all the other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby given for fixing the remuneration of Smt. Pushpadevi B. Agarwal, the Wholetime Director of the Company at Monthly remuneration of Rs. 4,000/- for a term of 5 years w.e.f. 01-04-2007."

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

**Place : Ahmedabad**  
**Board**  
**Date : 19-07-2007**

**By Order of the**

**Regd. Office :**  
 B/10, Madhavpura Market,  
 Shahibaug Road,  
 Ahmedabad – 380 004

**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. 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 27-09-2007 to 29-09-2007 (both days inclusive).

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

Shri Bajranglal B. Agarwal, Chairman of the Company has been devoting substantial time to look after the affairs of the Company. In view of increased volume of working and activities of the Company, it would be necessary to reappoint Shri Bajranglal B. Agarwal as Wholetime Director of the Company and to give remuneration to him. This will improve the efficiency and performance of the Company.

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

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

**Item No. 5**

Smt. Pushpadevi B. Agarwal, the Director of the Company has been devoting substantial time to look after the affairs of the Company. In view of increased volume of working and activities of the Company, it would be necessary to reappoint Smt. Pushpadevi B. Agarwal as Wholetime Director of the Company and to give remuneration to her. This will improve the efficiency and performance of the Company.

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

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

**Place : Ahmedabad**  
**Board**  
**Date : 19-07-2007**

**By Order of the**

**Regd. Office :**  
B/10, Madhavpura Market,  
Shahibaug Road,  
Ahmedabad - 380 004

**Sd/-**  
**CHAIRMAN**

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**DIRECTORS' REPORT****Dear Members,**

Your Directors have pleasure in placing before you the Fourteenth Annual Report and Audited Accounts for the year ended on 31st March, 2007.

<b>Financial Results</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Particulars</b>	<b>Year ended 31-03-2007</b>	<b>Year ended 31-03-2006</b>
Total Income	18,93,33,380.09	1,00,55,70,179.26
Profit / (Loss) before tax	2,17,866.26	15,37,041.39
Provision for Taxation	(19,36,125.49)	(32,267.00)
STT and TDS	0.00	1,08,284.85
Profit / (Loss) after tax	21,50,541.75	15,69,308.39
Profit / Loss balance b/f.	(65,98,999.21)	(81,68,307.60)
Profit available for appropriations	(44,48,457.46)	(65,98,999.21)
Transfer from NPA DEBTS Provision	0.00	0.00
Transfer from NPA loan and Advance Provision	0.00	0.00
Balance carried to Balance Sheet	(44,48,457.46)	(65,98,999.21)

**Dividend**

On account of accumulated losses, your Directors do not recommend any Dividend on equity shares for the year ended 31st March, 2007

**Performance**

During the year under review, total income of the Company was Rs. 1893.33 lacs (previous year Rs. 10055.70 lacs). Net profit after tax was Rs. 21.50 lacs (previous year Rs. 15.69 lacs).

**Directorate**

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

Shri Omprakash B Singhal, Director of the Company resigned from the directorship of the Company. Your Directors express their deep sense of appreciation for the services rendered by him during the tenure of his office.

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**Disclosure on Stock Exchanges**

The equity shares of the Company are listed on the Ahmedabad Stock Exchange, Saurashtra – Kutch Stock Exchange, Rajkot and Madras Stock Exchange, Chennai.

**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 followed 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 alongwith 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 31.03.2007 and of the Profit of the Company for the year ended on 31.03.2007;



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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 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 appoint 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 : 19-07-2007

Sd/-  
CHAIRMAN

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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 3 members of which all are Executive Directors including Chairman.

#### Composition

Name of Director	Category	No. of other Directorships	Membership of Board Committees
Bajranglal	Chairman & Executive Director	Nil	---
B.Agarwal	Executive Director	Nil	2
Pushpardevi	Executive Director	Nil	2
B.Agarwal			
Vittu B. Agarwal.			

During the Financial Year 2006 - 2007, 4 meetings of the Board were held. These meetings were held on 29-04-2006, 29-07-2006, 31-10-2006 and 31-01-2007.

The last Annual General Meeting was held on 30-09-2006.