

Direct

**FIFTEENTH  
ANNUAL REPORT  
2007 – 2008**

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**TIRUPATI FIN-LEASE LIMITED**

## **TIRUPATI FIN-LEASE LIMITED**

FIFTEENTH ANNUAL REPORT 2007-08

### **BOARD OF DIRECTORS**

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

### **BANKERS**

HDFC BANK  
SHAHIBAUG BRANCH  
AHMEDABAD – 380 004. (GUJARAT)

STATE BANK OF SAURASHTRA  
SHAHIBAUG BRANCH  
AHMEDABAD – 380 004. (GUJARAT)

### **AUDITORS**

P. R. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
206, 1<sup>ST</sup> FLOOR, NIRMAL 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** FIFTEENTH ANNUAL REPORT 2007-08**NOTICE**

**NOTICE** is hereby given that the 15th Annual General Meeting of the Members of TIRUPATI FINLEASE LIMITED will be held on 30th September, 2008 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, 2008, Balance Sheet as at that date togetherwith 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.

Place : Ahmedabad

Date : 20-08-2008

By Order of the Board

Regd. Office :

B/10, Madhavpura Market,  
Shahibaug Road,  
Ahmedabad - 380 004

Bajranglal B. Agarwal

**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 26-09-2008 to 30-09-2008 (both days inclusive).

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

Your Directors have pleasure in placing before you the Fifteenth Annual Report and Audited Accounts for the year ended on 31st March, 2008.

<b>Financial Results</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Particulars</b>	<b>Year ended 31-03-2008</b>	<b>Year ended 31-03-2007</b>
Sales	2,42,60,243.35	18,50,12,680.67
Total Income	17,02,313.22	9,13,367.95
Net Profit / (Loss) before tax	10,04,877.51	2,63,472.27
Provision for Taxation	1,46,070.00	77,931.01
Profit / (Loss) after tax	8,58,807.51	1,85,541.26
Profit available for appropriation	8,58,807.51	1,85,541.26
Add :- Transfer from NPA Loans Provision	-----	19,65,000.49
Less :- P & L Account B/F.	44,48,457.46	65,98,999.21
Net Profit/(Loss) carried to Balance Sheet	(35,89,649.95)	(44,48,457.46)

**Dividend**

On account of accumulated losses, your Directors do not recommend any Dividend on equity shares for the year ended 31st March, 2008

**Performance**

During the year under review, total sales of the Company was Rs. 2,42,60,243.35 (previous year Rs. 18,50,12,680.67). Net profit after tax was Rs. 8.59 lacs (previous year Rs. 1.86 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, Saurashtra – Kutch Stock Exchange, Rajkot and Madras Stock Exchange, Chennai.

**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 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 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 31.03.2008 and of the Profit of the Company for the year ended on 31.03.2008;
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 appointment the Auditors and fix their remuneration.

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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: 20-08-2008**

**Sd/-  
CHAIRMAN**

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**TIRUPATI FIN-LEASE LIMITED** FIFTEENTH ANNUAL REPORT 2007-08**REPORT ON CORPORATE GOVERNANCE****I. COMPANY'S PHILOSOPHY**

Your Company has focused on good corporate governance; which is very essential for sustainable corporate growth and long-term value creation for its shareholders.

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, accountability and transparency.

**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
Pushpadevi	Executive Director	Nil	2
B.Agarwal			
Vittu B. Agarwal.			

During the Financial Year 2007 - 2008, 5 meetings of the Board were held. These meetings were held on 28-04-2007, 19-07-2007, 31-07-2007, 31-10-2007 and 31-01-2008.

The last Annual General Meeting was held on 29-09-2007

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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	5	5	Yes	
Pushpadevi B. Agarwal	5	5	Yes	
Vittu B. Agarwal.	5	5	Yes	

**III. AUDIT COMMITTEE**

## ❖ Composition

Pushpadevi B. Agarwal --- Chairperson, 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 : 28-04-2007, 31-07-2007, 31-10-2007 and 31-01-2008.

Meetings and attendance during the financial year

Members	Meetings held	Meetings attended
Pushpadevi B. Agarwal	4	4
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.



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**IV. Details of remuneration paid / payable to the Directors for Financial Year 2007-2008****(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	---	---	Reappointed w.e.f. 01-04-2007, 3 months' Notice period, no severance fees
<u>Pushpadevi B. Agarwal</u>	48,000	---	---	Reappointed w.e.f. 01-04-2007, 3 months' Notice period, no severance fees
<u>Vittu B. Agarwal</u>	72,000			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  
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            |
| c. Issue of Duplicate Share Certificates |                                       |
| d. Change of Status                      |                                       |
| e. Change of Name                        |                                       |
| f. Transposition of Shares               |                                       |

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The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

- No. of shareholders' complaints received -- Nil
- No. of complaints not solved to the satisfaction of shareholders -- Nil
- No. of pending share transfers ---- Nil

**VI. SHAREHOLDERS' MEETINGS****Details of last three AGMs held**

Year	Date	Time	Venue	No. of Special Resolutions passed
2004-2005	30-09-2005	11 a.m.	B/10, Madhavpura Market, Shahibaug, Road, Ahmedabad - 380004.	---
2005-2006	30-09-2006	11 a.m.	B/10, Madhavpura Market, Shahibaug, Road, Ahmedabad - 380004.	---
2006-2007	29-09-2007	11 a.m.	B/10, Madhavpura Market, Shahibaug, Road, Ahmedabad - 380004.	---

- 1) No Resolutions were put through postal ballot.
- 2) Special Resolutions were passed on show of hands.

**Notes on Directors' appointment / reappointment**

Shri Bajranglal B. Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Shri Bajranglal B. Agarwal is B.Com (Edu. Quail.) He is a founder promoter of the Company and having very rich business experience of capital market, finance, merchant banking, trading, broking and administrative functions for more than 30 years.

Details of other Directorships :

Demat / Remat of Shares

The Company has not opted for electronic mode for its equity shares.