

## AUDITOR'S REPORT

To  
The Members of  
**TIRUPATI FINLEASE LTD**  
**AHMEDABAD.**

### **1 REPORT ON THE FINANCIAL STATEMENT**

We have audited the accompanying financial statements of **TIRUPATI FINLEASE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **2 MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL REPORT**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3 AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 4 OPINION

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Profit and Loss Account, of the **Profit** for the year ended on that date; and

5. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



6. As required by section 143(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - c) The Balance Sheet, and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best  
    - i the Company does not have any pending litigations which would impact its financial position;
    - ii the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

**For Pritesh Shah & Co**  
**Chartered Accountants**

**Pritesh Shah**  
(PROPRIETOR)

M.N. 14/196

F.R.NO. 134952W

**PLACE : AHMEDABAD**

**DATE : 20/05/2015**



### Annexure to the Auditors Report

The Annexure referred to in our report to the members of **TIRUPATI FINLEASE LTD** for the year ended 31st March 2012. We report that

(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.	Yes
(ii)	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.	Yes
(iii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management.	Yes
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported.	Yes
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account.	Yes
(iv)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so:	NO
	(a) whether receipt of the principal amount and interest are also regular and	Not Applicable
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest.	Not Applicable
(v)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	Yes
(vi)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? if not, the nature of contraventions should be stated. If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Not Applicable
(vii)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained.	Not Applicable
(viii)	(a) is the company regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities; and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes



	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute then the amounts involved and the forum where dispute is pending shall be mentioned (A mere representation to the concerned Department shall not constitute a dispute)	Not Applicable
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 ( 1 of 1956) and rules made thereunder has been transferred to such fund within time	Not Applicable
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year	Not Applicable
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported.	No
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.	No
(xi)	whether term loans were applied for the purpose for which the loans were obtained	Not Applicable
(xii)	whether any fraud on or by the company has been noticed or reported during the year. If yes, the nature and the amount involved is to be	No Fraud Reported

PLACE : AHMEDABAD  
DATE : 20/05/2015

For Pritesh Shah & Co  
Chartered Accountants  
  
Pritesh Shah  
(PROPRIETOR)  
MSN:147196  
FRN:134952W

**TIRUPATI FINLEASE LTD**  
Balance Sheet as on 31st March, 2015

	PARTICULARS	Note No.	Figures as on 31st March, 2015		Figures as on 31st March, 2014	
			Rs.	Rs.	Rs.	Rs.
I.	<b>EQUITY AND LIABILITIES</b>					
1.	<b>Shareholder's funds</b>					
	(a) Share Capital	A	30042000		30042000	
	(b) Reserves and Surplus	B	651362		416861	
	(c) Money Recd. Against Share Warrants			30693362		30458861
2.	Share application money pending allotment					
3.	<b>Non-current liabilities</b>					
	(a) Long term borrowings	C			500000	
	(b) Deferred Tax liabilities (Net)					
	(c) Other Long term liabilities					500000
	(d) Long term Provisions					
4.	<b>Current Liabilities</b>					
	(a) Trade payables	D	6298362		11383512	
	(b) Other current liabilities	E	2085362	8383724	2068480	13451992
	(c) Short term provisions					
	<b>TOTAL</b>			39077086		44410852
II	<b>ASSETS</b>					
1.	<b>Non-current assets</b>					
	(a) Fixed assets					
	(i) Tangible assets	F	27408		74787	
	(ii) Intangible assets					
	(iv) Intangible assets under development					
	(b) Non-current investments					
	(c) Deferred tax assets (net)					
	(d) Long-term loans and advances			27408		74787
	(e) Other non-current assets					
2.	<b>Current assets</b>					
	(a) Current investments	G	16552751		16669100	
	(b) Inventories	H	9822744		10644205	
	(c) Trade receivables	I	0		29053	
	(d) Cash and Cash equivalents	J	1499514		250798	
	(e) Short term loans and advances	K	10659356		16227594	
	(f) Other current assets	L	515314	39049679	515314	44336065
	<b>TOTAL</b>			39077086		44410852
	Significant accounting policies and notes to accounts	R				

Subject to Notes on Accounts & Accounting Policies

As per our report of even date  
For Pritesh Shah & Co  
Chartered Accountants

FOR TIRUPATI FINLEASE LTD.

PUSHPADEVTA AGARWAL RAJ RANGELAL AGARWAL KALPESH AGARWAL

DIRECTOR

DIRECTOR

DIRECTOR

DIN 0060599

DIN 00605997

DIN 03172144

PLACE : AHMEDABAD

DATE : 20/05/2015

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(PROPRIETOR)  
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