



# **TIRUPATI**

## **INDUSTRIES (INDIA) LIMITED**

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**ANNUAL REPORT**

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**1998-99**

**REGD. OFFICE**  
**17/1, M.I.D.C. TALOJA,**  
**DIST. RAIGAD, MAHARASHTRA.**

# **TIRUPATI INDUSTRIES (INDIA) LIMITED**

## **BOARD OF DIRECTORS**

<b>R. G. JOSHI</b>	<b>CHAIRMAN</b>
<b>R. J. SANGHVI</b>	<b>DIRECTOR</b>
<b>M. S. KANWAL</b>	<b>( SPECIAL DIRECTOR )</b>
<b>M. A. JHAVERI</b>	<b>DIRECTOR</b>
<b>A. G. KHANOLKAR</b>	<b>DIRECTOR (upto 30/5/99)</b>
<b>K. F. KARANI</b>	<b>MANAGING DIRECTOR</b>

## **AUDITORS**

**M/S. R. P. TRIVEDI & ASSOCIATES**  
56, BALASINOR CO. OP. HSG. SOCIETY LTD.  
S. V. ROAD, KANDIVLI (WEST)  
MUMBAI - 400 067.

## **BANKERS**

**DENA BANK**  
**THE KAPOL CO-OPERATIVE BANK LTD.**  
**STATE BANK OF INDIA**

## **REGISTERED OFFICE & FACTORY**

**PLOT NO. 17/1, M.I.D.C. TALOJA, DIST. RAIGAD,**  
**MAHARASHTRA.**

## **ADMINISTRATIVE OFFICE**

**123/25, MUMBADEVI ROAD,**  
**DAYA MANDIR, 1ST FLOOR,**  
**MUMBAI - 400 003.**

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**TIRUPATI INDUSTRIES (INDIA) LIMITED**


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**NOTICE**

NOTICE is hereby given that the TWENTY-SIXTH ANNUAL GENERAL MEETING Of the Members of TIRUPATI INDUSTRIES (INDIA) LIMITED will be held at the Registered Office of the Company at 17/1, MIDC Industrial Area, Taloja Dist. Raigad, Maharashtra on Thursday , 30th September 1999 at 11.00 A.M. to transact with or without modifications as may be permissible, the following business:

1. To receive, consider and adopt Balance Sheet as at 31st March 1999 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors of the Company.
2. To appoint a Director in place of Shri M.A.Jhaveri, who retires from office by rotation , but being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

**SPECIAL BUSINESS**

## 4. Issue of Securities :

To consider and, if thought fit to pass, with or without modification, the following resolution as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 81 and other applicable provisions if any, of the Companies Act, 1956 and of the Articles of Association of the Company and subject to the approvals, permissions and/or sanctions of the Government of India, Reserve Bank of India, Securities & Exchange Board of India and /or such other appropriate authorities, Institutions or Bodies as may be necessary and subject also to such terms, conditions and modifications as may be prescribed in granting such approvals, permissions and/or sanctions and agreed to by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) the consent, authority and approval of the Company be and is hereby accorded to the Board to issue and allot from time to time in one or more tranches and in consultation with the Lead Managers and/or Underwriters and/or other Advisers, Equity Shares and/or securities convertible/non-convertible into Equity Shares at the option of the Company or the holders thereof and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares and/or any shares, instruments or convertible bonds or otherwise (hereinafter collectively referred to as "the Securities") to such Foreign and/or Indian Institutional Investors/Companies/Individuals/other persons or investors whether or not they are members of the Company, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.4.50 Crores (Rupees Four Crores Fifty Lakhs) or equivalent thereof (inclusive of such premium as may be fixed on the Securities) by offering the Securities in the domestic market or in any other approved manner through a Prospectus and/or

Offering Letter or Circular and/or on Private Placement Basis as may be deemed appropriate by the Board such other issue and allotment to be made at such time or times at such price or prices, at a discount or premium on market price or prices and in such manner and on such terms and conditions as the Board may think fit with power to settle details as to the form and terms of issue of the Securities, including paying any fees or commission or incur any expenses in connection therewith and all other terms, conditions and matters connected therewith.

"RESOLVED FURTHER that consent and authority be and are hereby given to the Board to do all such acts, deeds, matters and things as it may at its discretion deem fit and proper in the aforementioned issue of Securities including, if and where necessary, creation of such mortgage(s) and/or charge(s) in respect of the Securities on the whole or substantially the whole of all or any of the immovable or movable assets of the Company, both present and future in such form and manner and on such terms as may be deemed fit and appropriate by the Board in accordance with Section 293(1) (a) of the Companies Act, 1956 and within the overall limits approved by the Shareholders and in connection therewith to do all such things as are necessary and to execute all documents or writings to give effect to this Resolution . "

By order of the Board of Directors  
**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Place : Mumbai.  
 Dated: 31st August 1999

sd/-  
**R. G. JOSHI**  
**CHAIRMAN**

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**TIRUPATI INDUSTRIES (INDIA) LIMITED**


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**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. THE EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO.04 MENTIONED IN THE ABOVE NOTICE IS ANNEXED HERETO.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM WEDNESDAY 29TH SEPTEMBER 1999 TO THURSDAY 30TH SEPTEMBER 1999 (both days inclusive)
4. MEMBERS ARE REQUESTED TO NOTIFY CHANGE IN THEIR ADDRESS IF ANY.
5. MEMBERS ARE ALSO REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT.

Place : Mumbai.  
Dated: 31st August 1999

By order of the Board of Directors  
**TIRUPATI INDUSTRIES (INDIA) LIMITED**

sd/-  
**R. G. JOSHI**  
CHAIRMAN

**ANNEXURE TO NOTICE**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS MENTIONED IN THE NOTICE.

It is essential to acquire some critical Machineries to enhance the installed capacity of the Vegetable Oil Refinery. There is also an enhanced need of working capital.

The Board of Directors of the Company, therefore has sought permission from BIFR to issue Securities to collect required funds.

The Company therefore proposes to raise a sum not exceeding Rs. 4.50 Crores (Rupees Four Crores and Fifty Lakhs Only) through the issue of Securities as specified in the Special Resolution set out in item No.4 of the notice for expansion of its Vegetable Oil Refinery and for its Working Capital requirements.

The approval of the Members by way of a Special Resolution is required to be obtained in accordance with the requirements of Section 81 of the Companies Act, 1956. Further should it become necessary to create a mortgage/charge in connection with the issue, it is necessary to obtain approval of the Members for the creation of the mortgage/charge under Section 293(1)(a) of the Companies Act, 1956.

The Board commends the acceptance of the resolutions at item No.04 of the Notice.

Place : Mumbai.  
Dated: 31st August 1999

By order of the Board of Directors  
**TIRUPATI INDUSTRIES (INDIA) LIMITED**

sd/-  
**R. G. JOSHI**  
CHAIRMAN

## TIRUPATI INDUSTRIES (INDIA) LIMITED

### DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1999.

Financial results are as follows:

	Current Year Ended on 31st March, 1999	Previous Year Ended On 31st March, 1998
Sales including processing charges	3403.26	1926.36
Other Income	651.16	67.73
<b>TOTAL</b>	<b>4054.42</b>	<b>1994.09</b>
Gross Profit / (Loss) before depreciation & Interest	605.47	18.21
Less: (1) Depreciation	8.76	8.84
(2) Interest	1.35	.01
Net Profit/(Loss) after depreciation & Interest	595.36	9.36
Balance loss B/F	(817.13)	(829.93)
Previous Year expense/Write back	13.04	3.44
Balance Loss carried to Balance Sheet	(208.73)	(817.13)
	(208.73)	(817.13)

### REVIEW OF ACTIVITIES

During the year ended under report, your company sold 8909.288 tons of edible oils as against 6136.669 tons sold in previous year resulting in a increased turnover of Rs. 34.03 crores as against the turnover of Rs.19.26 Crores in the previous year. This proves that your Company's effort towards expanding the market share of packaged edible oils are on right direction even though there was recession in the edible oil market both in India and in overseas market. Your Directors are therefore confident that the Company can report better performance if adequate finance is made available at right time. The Board of Directors decided to extinguish the secured loans of Rs.5.90 crores lent by Dena Bank as the same cannot be claimed from the Company and is the personal liability of the responsible ex-directors of the Company. (See Note No.2 in the schedule of Note on accounts). Accordingly, necessary entries in accounts have been passed resulting in a reduction of carried forward loss by that amount.

The Company has filed a suit before National Consumer Disputes Redressal Forum at New Delhi against Dena Bank for recovery of Rs.7.56 crores being the losses suffered by the Company due to deficiency in services and dereliction of duty by Dena Bank.

The amount lent by the Bank was, as admitted by Dena Bank, misutilised/misapplied by the erstwhile Directors not in the furtherance of the interest of the Company. The amounts were used for ultravires activities for which the Bank had constructive notice. The amounts claimed by Dena Bank from the Company are thus written back in the books of Accounts.

At the last hearing of the BIFR held on 6th August 1999 the bank was specifically asked to proceed against the responsible Ex-Directors of the Company for recovery of its dues.

### DIRECTORS

Mr. M.A.Jhaveri, retires from the Board by rotation and being eligible offer himself for re-appointment. Shri A.G. Khanolkar expired on 30.5.99. Your Directors place on record their sincere appreciation of the selfless services rendered by Shri Khanolkar during his tenure as Director of the Company.

### PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT 1956.

None of the Employees of the company were in receipt of the salary in excess of Rs. 25000/- and as such this information is not submitted. Information as per Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Director) Rules 1988 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, are given in Annexure 'A' forming part of this report.

### AUDITORS REPORT/AUDITOR

The observations made in the Auditors Report are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

The members are requested to appoint Auditors for the current year and fix their remuneration.

### APPRECIATION

The Directors wish to place on record their sincere appreciation of the dedicated service of all its employees. In the end the Directors wish to thank all the shareholders of the Company for their continued support.

By order of the Board of Directors  
TIRUPATI INDUSTRIES (INDIA) LIMITED

Place : Mumbai.

Dated: 31st August 1999

sd/-  
R. G. JOSHI  
CHAIRMAN