



Tirupati

INDUSTRIES (INDIA) LIMITED

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ANNUAL REPORT

2000 - 2001

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

TIRUPATI INDUSTRIES (INDIA) LIMITED

BOARD OF DIRECTORS AS ON 31ST JULY 2003

R. G. JOSHI	CHAIRMAN,
R. J. SANGHVI	DIRECTOR
M. A. JHAVERI	DIRECTOR
K. F. KARANI	DIRECTOR

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-OP BANK LTD.
STATE BANK OF INDIA
ICICI BANK

REGISTERED OFFICE & FACTORY

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

TIRUPATI INDUSTRIES (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the adjourned Twenty Eighth 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 Talaja, Dist Raigad, MAHARASHTRA on Tuesday 30th September, 2003 at 11.00 a.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2001 and the Profit and Loss account for the year ended on that date together with Reports of the Directors and Auditors thereon.

Dated 31st July 2003
Regd. Office 17/1 MIDC
Talaja, Dist Raigad
MAHARASHTRA

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

R. G. JOSHI
CHAIRMAN

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, should be lodged with the Company at the Registered Office at least 48 hours before the commencement of the Meeting.
3. Members are requested to notify any change in their address to the Company quoting their Folio number.
4. Members / proxy holders are requested to produce at the entrance, the attached admission slip duly completed and signed, for admission to the Meeting hall.
5. Members are requested to bring their copy of the Annual Report to the Meeting.

TIRUPATI INDUSTRIES (INDIA) LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report and the Audited Accounts of the Company for the year ended 31st March 2001.

Financial results are as follows:

	Current Year Ended on 31 st March 2001 (Rs. In lakhs)	Previous Year Ended on 31 st March 2000 (Rs. In lakhs)
Sales including processing charges	871.81	2339.13
Other Income	<u>82.63</u>	<u>64.21</u>
TOTAL	954.44	2403.34
Gross Profit/(Loss) before Depreciation & Interest	14.24	(96.93)
Less: (1) Depreciation	8.46	8.34
(2) Interest	<u>1.28</u>	<u>0.69</u>
Net Profit/(Loss) after Depreciation & Interest	4.5	9.03
Balance loss B/F	(312.00)	(208.73)
Add: Reserves	---	2.69
Balance Loss carried to Balance Sheet	(307.50)	(312.00)

REVIEW OF ACTIVITIES :

During the year under review, the turnover of company went down substantially mainly due to inadequate finance.

As you are aware, the Twenty eighth Annual General meeting was held on 27th September 2001, but was adjourned since Audited Accounts were not presented which is now being submitted for your approval and adoption. BIFR had formed an opinion to wind up the company and had forwarded the same to high court at Mumbai for further action as per Law. The honorable high court after hearing the company, has referred the matter back to AAIFR for reconsideration.

The Company entered into a settlement with Dena Bank in an amount of Rs 205 Lakhs. A Consent degree was filed by both parties in the case filed by Dena Bank against Company in Debt Recovery Tribunal, Mumbai (Please refer SL. No. 20 of Notes of Accounts).

At the meeting held on 27th September 2002 following other decisions were also taken by the members of Company.

- a) Mr. R G Joshi was reappointed as Director of the Company
- b) A Special Resolution to reduce the share capital of company from Rs. 3,33,00,400 to Rs 66,60,080 was passed.

FIXED DEPOSIT:

The company has not invited, accepted or renewed any deposit from the public.

The observations of Auditors and notes on accounts self-explanatory.

DIRECTORS

Shri D. R. Gangopadhyay's appointment as Nominee Director of BIFR was withdrawn.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Additional information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to disclosed in terms of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Board of Directors) Rules 1988 is annexed hereto and forms part of this Report.

Directors' Responsibility Statement:

Pursuant to section 217 (2AA) of the Companies Act 1956, the Directors confirm the following in respect of the audited accounts for the year ended 31st March 2001.

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
 - b) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the company for the year ended 31st March, 2001 and the profit or loss of the Company for that period.
 - c) That the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act of safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 - d) That the directors had prepared the annual accounts on a going concern basis.
- Your Company's equity shares are listed with Stock Exchange at Mumbai and annual listing fee has been paid to them your Directors express their sincere appreciation for the co-operation which they have received from the members and staff of the Company.

Dated 31st July 2003
Regd. Office: 17/1, M.I.D.C
Taloja, Dist Raigad.
Maharashtra

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

R. G. JOSHI
CHAIRMAN

TIRUPATI INDUSTRIES (INDIA) LIMITED

ANNEXURE 'A'

Information as required under Section 217(1) (e) read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules 1988

A. CONSUMPTION OF ENERGY

The required information in form 'A' of the Companies Act, 1956 is attached herewith.

FORM 'A'
(See Rule 2)
Form for disclosure of particulars of
Conservation of Energy

	Current year	Previous Year
I. Power and Fuel Consumption		
1. Electricity:		
(a) Purchased Units	38,650	1,95,325
Total amount (Rs.)	239,556	9,14,267
Rate/unit (Rs.)	6.200	4,680
(b) Own Generation		
(1) Through diesel Operator Unit	NIL	NIL
per Liter of diesel oil	NIL	NIL
Cost/Unit		
2. Coal		
Quantity (Tonnes)	NIL	NIL
Total cost (Rs.)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
(Steam coal used for steam Generation for dyeing plant)		
3. Furnace Oil		
Quantity (K.Litres)		120
Total Amount (Rs)	NIL	10,00,455
Average Rate (Rs.)	NIL	8,337
4. Others/Internal generation		
Quantity	4,928ltr	NIL
Total cost	81,117	NIL
Rate/unit	16.46	NIL

II. Consumption per unit of production.

The Company does not maintain separate records for consumption of electricity and furnace oil individually for each of its products.

Technology Absorption

Efforts made in technology absorption as per Form 'B' of the Annex to the Rules.

1. Research and development (R&D)	NIL	NIL
2. Technology absorption, adaptation and innovation	NIL	NIL

C). Foreign Exchange Earnings and outgo

During the year the Company earned foreign exchange of Rs.	Nil	Nil
The outgo of foreign exchange was Rs.	Nil	NIL

For and on Behalf of the Board Directors
TIRUPATI INDUSTRIES (INDIA) LIMITED

Place: Taloja
Date: 31st July 2003

R.G.JOSHI
CHAIRMAN

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

AUDITOR'S REPORT

To the Members of TIRUPATI INDUSTRIES (INDIA) LIMITED

We have audited the attached Balance Sheet of TIRUPATI INDUSTRIES (INDIA) LIMITED as at 31st March, 2001 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto.

- 1) We have audited the accompanying Balance Sheet of TIRUPATI INDUSTRIES (INDIA) LIMITED ("the Company") at 31st March, 2001 and the statements of Profit and Loss Account and Cash Flows for the year the ended, prepared in conformity with accounting principles generally accepted in India. These financial statements are the responsibility of The Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain responsible assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) 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;
- 4) In our opinion, proper Books of Accounts as required by Law have been kept by the Company so far as appears from our examination of the books of the Company.
- 5) The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with Books of Account of the Company;
- 6) In our opinion and to the best of our knowledge and belief the Balance Sheet and Profit and Loss Account comply with the accounting standards referred in Section 211 (3C) of the Companies Act, 1956 **except for non provision of gratuity and accounting of leave encashment on cash basis which should have been provided as per the recommendations of Accounting Standard 15.** The amount of liability is unascertained.
- 7) On the basis of information and explanations given to us, and representations obtained by the Company and taken on record by the Board of Directors, as on 31st March, 2001 none of the directors, are disqualified from being appointed as directors in terms of Section 274(1)(g) of the Act.
- 8) As required by Manufacturing and Other Companies (Auditors Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of the checks as we considered appropriate and in terms of information and explanation given to us we report that:
 - (i) The Company has maintained records showing particulars including quantitative details of Fixed Assets. As explained to us, all the Fixed Assets have been physically verified by the management, at reasonable intervals. According to the information and explanation given to us, there were no significant discrepancies noticed on physical verification of the Fixed assets.
 - (ii) None of the other assets have been revalued during the year.
 - (iii) The stock of finished goods, stores, spare parts and raw materials have been physically verified by the Management at reasonable intervals.
 - (iv) In our opinion and according to the information and explanation given to us, the procedures of physical verification of the stock allowed by the management were found reasonable and adequate in relation to the size of the Company and nature of its business.
 - (v) The discrepancies noticed on verification of Physical stocks and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of accounts.
 - (vi) On basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper in accordance with normally accepted accounting principles. The basis of valuation of stock is the same as in the proceeding year.
 - (vii) The Company has during the period not taken any loan from Companies and other parties listed in the register maintained under Section 301 of the Companies Act, 1956. As explained to us, there no Companies, under the same Management as this Company within the meaning of Section 370(1B) of the Companies Act, 1956.
 - (viii) The Company has not granted during the period any loan, secured and unsecured, to companies, firms or other parties listed in the registered maintained under Section 301 of the Companies Act, 1956. As explained to us, there no Companies, under the same Management as this Company within the meaning of Section 370(1B) of the Companies Act, 1956.
 - (ix) The Company has not given any loans or advances in the nature of loans.
 - (x) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of the business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and also for sale of goods.
 - (xi) According to the information and explanation given to us, there are no transactions of purchase of goods and materials and services, made in pursuance of contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956.
 - (xii) As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on the items so determined.
 - (xiii) According to the information and explanation given to us, the Company has not accepted any deposits as defined under section 58 A of the Companies Act, 1956.