



TIRUPATI
INDUSTRIES (INDIA) LIMITED

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ANNUAL REPORT

2006 – 2007

REGD. OFFICE

**42, EMERALD INDUSTRIAL ESTATE, DHEKU,
TALUKA- KHALAPUR
DIST. RAIGAD, MAHARASHTRA**

TIRUPATI INDUSTRIES (INDIA) LIMITED

BOARD OF DIRECTORS

R. J. SANGHVI	CHAIRMAN
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, KANDIVILI (WEST),
MUMBAI – 400 067.

BANKERS

THE KAPOL CO –OPERATIVE BANK LTD.
ICICI BANK

REGISTERED OFFICE & FACTORY

42, EMERALD INDUSTRIAL ESTATE,
DHEKU, TALUKA KHALAPUR,
DIST. RAIGAD MAHARASHTRA

TIRUPATI INDUSTRIES (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the adjourned THIRTY – FOURTH ANNUAL GENERAL MEETING of the Members of TIRUPATI INDUSTRIES (INDIA) LIMITED will be held at the Registered Office of the Company at 42, EMERALD INDUSTRIAL ESTATE, DHEKU, TAL.KHALAPUR ,DIST,RAIGAD – 410 203 MAHARASHTRA on Tuesday 30th September 2008 at 03.00 p.m. to transact the following business :

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2007 and the Profit and Loss account for the year ended on that date together with Reports of the Directors and Auditors thereon.

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

Dated : 31st JULY 2008

Regd. Office 42,Emrald Industrial Estate,
Dheku ,Taluka Khalapur, Dist Raigad
Maharashtra.

Sd/-
R.J. SANGHVI
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 present herewith the THIRTY- FOURTH REPORT and the Audited Accounts of the Company for the year ended 31st March 2007

Financial results are as follows :

		Current Year		Previous Year	
		Ended 31st March 2007		Ended on 31st March 2006	
(Rs. in Lakhs)	(Rs. in Lakhs)				
Sales including processing charges		486.11		477.09	
Other Income		21.57		102.93	
TOTAL		507.68		580.02	
Gross Profit/(Loss) before Depreciation & Interest		(84.88)		67.02	
Less : (1) Depreciation	3.24		3.58		
(2) Interest	<u>0.00</u>	(3.24)	<u>0.00</u>	(3.58)	
Net Profit/ (Loss) after Depreciation & Interest		(88.12)		63.44	
Less prior period expenses		(0.37)		(0.18)	
Balance loss B/F		(511.19)		(350.49)	
Prior period adjustments					
Less: (1) Amount Paid to Dena Bank		—		223.74	
(2) Prov. For F.B.T.	(0.33)		0.22	(223.96)	
(3) Dena Bank SDR & Bank Margin W/off	(50.30)				
(4) Interest receivable from Bank W/off	(69.81)				
(5) Add: Profit on Sale on fixed Assets	803.69	683.25			
Balance Loss carried to Balance Sheet		83.57		(511.19)	

REVIEW OF ACTIVITIES :

As you are aware, the THIRTY – FOURTH ANNUAL GENERAL MEETING was held on 30th September 2007, but was adjourned since Audited Accounts were not available for consideration and adoption by the members of the Company which is now being submitted for your approval and adoption. The Company had as on 31 st March 2006 paid the entire dues of Dena Bank out of the Advance received from the Buyer of the Company's entire property excluding most of its Plant & Machineries. The Company has commenced dismantling of its equipments and has transferred to its new Registered office and factory at Dheku in F.Y. 2007-2008. Full scale operations would commence in 2008-2009.

At the Meeting held on 29th September 2007 following decisions were also taken by the members of the Company:

- 1) Mr. R.J.Sanghvi was re- appointed as Director of the Company.
- 2) M/s R. P. Trivedi & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company were re appointed.
- 3) Special Resolution u/s 81 of the Companies Act 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 are self-explanatory.

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 be disclosed in terms of section 217 (I)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in report of 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 2008

- 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 2008 and the profit and loss of the Company for the year under review.
- c) That the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act and of safeguarding the assets of the Company for the year under review.
- 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 Employees of the Company.

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

Dated : 31st JULY 2008

Regd. Office 42, Emerald Industrial Estate,
Dheku , Taluka Khalapur, Dist. Raigad
MAHARASHTRA

Sd/-

KETAN KARANI
DIRECTOR

Sd/-

R. J. SANGHVI
CHAIRMAN

TIRUPATI INDUSTRIES (INDIA) LIMITED**ANNEXURE 'A'**

Information as required under Section 217 (I) (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.	35587	32400
(b) Total amount (Rs.)	203405	184402
(c) Rate/Unit (Rs.)	5.71	5.69
(d) Own Generation)		
(1) Through diesel Operator Unit	NIL	NIL
per Liter of diesel oil	NIL	NIL
Cost/Unit		
2. Coal	NIL	NIL
Quantity (Tonnes)	NIL	NIL
Total cost (Rs.)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
(Steam coal used for steam Generation for dyeing plant)		
1. Furnace Oil		
Quantity (K. Litres)	NIL	NIL
Total Amount (Rs.)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
2. Others/Internal generation		
Quantity	NIL	NIL
Total cost	NIL	NIL
Rate/unit	NIL	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.

3. Research and development (R&D) :	NIL	NIL
4. 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

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

Sd/-

KETAN KARANI
DIRECTOR

Sd/-

R. J. SANGHVI
CHAIRMAN

Place : Dheku

Date: 31st JULY 2008

R.P. TRIVEDI & ASSOCIATES**CHARTERED ACCOUNTANTS**

56, BALASINOR CO.OP.HSG.SOC.LTD., S.V.ROAD, KANDIVLI (WEST), MUMBAI - 400067.

Auditor's Report**TO THE MEMBERS OF M/S. TIRUPATI INDUSTRIES (INDIA) LTD.**

- 1 We have audited the annexed Balance Sheet of M/s TIRUPATI INDUSTRIES (INDIA) LTD.as at 31st March .2007 and also the Profit and Loss Account for the year ended on that date attached thereto and Cash Flow Statement for the year ended on that date. 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 reasonable 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 As required by the Companies (Auditor's Report) Order 2003 issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1 956, we enclose in the Annexure below a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4 Further to our comments in the Annexure referred to above , 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 Profit & Loss Account dealt with by this report are in agreement with the books of account .
 - d. In Our opinion ,the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub -section (3 C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representaions received from the directors , as on 31st March , 2007 and taken on record by the Board of directors We report that none of the directors disqualified as on 31st March, 2007 from being appointed as a director in item of clause (g) of sub- section (1) of section 274 of the Comapnies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, Subject to :
 - 1) Note No.5 Relating to non -provision of the Interest & liquidated charges to Bharat Petroleum Corporation resulting into over statement of profit for the year by Rs. 3,42,107/- and under statement of the accumulated losses and current liability by Rs.25,48,402/-
 - 2) Note No.6 relating to receipt of gold by the Company.
 - 3) Note No.7 Regarding receipt of Show Cause Notice For Violation Of Provision of Sec.13 of the Companies Act 1956. From Register of Companies , Maharashtra for carrying on the business of Diamonds as objects ultravires to the memorandaum of association of the Company.
 - 4) Note No.8 for non provision of Rs.10 Lakhs regarding penalty imposed by the special director , In the Office of the special Director of Enforcement under Foreign Exchange Regulation Act,1973.
 - 5) Note No .10 regrading sale of Boiler Hypothecated to Bharat Petroleum Corporation Limited.
 - 6) Non Provision of gratutity liability and leave encashment on cash basis which should have been provided as per the recommendation of Accounting standard 15. The amount of iability' s uncertained.

Auditor's Report

Read with other notes thereon give the information required by the Companies Act , 1956 in the manner so required and give a true and fair view in conformity with the Accounting principles accepted In India :

- i) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March , 2007 ; and
- ii) in the case of the Profit and Loss Account , of the profit for the year ended on that date .
- iii) In case of Cash Flow statement of the Cash flow for the year ended on that date.

For R.P.TRIVEDI & ASSOCIATES

Chartered Acoountants

Sd/-

CA R.P.TRIVEDI

(Proprietor)

M.NO. : 33885

PLACE : MUMBAI

DATE : 31st JULY 2008

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