

# **TIRUPATI FINCORP LIMITED**

CIN: L67120RJ1982PLC002438

**33<sup>RD</sup> ANNUAL REPORT**  
**2014-2015**

**BOARD OF DIRECTORS**

Mr. Hitsharan Jain - Chairman  
Mr. Sudhir Bhikhalal Parekh - Executive Director  
Mr. Bhavesh Premji Mamnia-Independent Director  
Mr. Arvind Jethalal Gala-Independent Director

**Key Managerial Person**

Mr. Sudhir Bhikhalal Parekh-Whole Time Director  
Mr. Sulochana Natarajan Kharthikeyan- Chief Financial Officer

**REGISTERED OFFICE**

PN-1, Telephone Colony,  
Tonk Phatak, Jaipur  
Rajasthan-302015

**AUDITORS**

M/s. Sivaswamy & Kumar  
Chartered Accountants

**REGISTRAR & TRANSFER AGENTS**

Skyline Financial Services Private Limited  
Add: D-153A, First Floor, Okhla Industrial Area, Phase-1,  
New Delhi-110020

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**Venue of Annual General Meeting**

PN-1, Telephone Colony,  
Tonk Phatak,  
Jaipur  
Rajasthan-302015

**NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 33rd Annual General Meeting (AGM) of the Members of Tirupati Fincorp Limited (the Company) will be held on Friday, the 25th day of September, 2015 at 1:00 P.M. at PN-1, Telephone Colony, Tonk Phatak, Jaipur Rajasthan-302015 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Hitsharan Jain, (DIN: 02910260) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any of the Companies Act, 2013 and the rules framed there under, as amended from time to time, the company hereby ratifies the appointment of **M/s. Sivaswamy & Kumar**, Chartered Accountants (Firm Registration No.012929S) as Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the 34th AGM of the Company to be held in the year 2016, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”.

**SPECIAL BUSINESS:**

4. **To confirm the appointment of Mr. Arvind Jethalal Gala as the Independent Director of the Company:** To re-appoint Mr. Arvind Jethalal Gala (DIN: 02392119) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a ORDINARY RESOLUTION:  
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Mr. Arvind Jethalal Gala as an Independent Director of the Company to hold office from 25<sup>th</sup> September, 2015 To 24<sup>th</sup> September, 2020, not liable to retire by rotation.”.
5. **To confirm the Appointment of Mr. Sudhir Bhikhalal Parekh as the Whole Time Director of the Company:** To appoint Mr. Sudhir Bhikhalal Parekh (DIN: 07184815) as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:  
“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Sudhir Bhikhalal Parekh be and is hereby appointed as Whole time Director of the company for a period of Three years with effect from 30<sup>th</sup> April, 2015 to 29<sup>th</sup> day of April, 2018 on Rs. 12000/- per month remuneration and on such terms and conditions as approved by the Board of Directors of the Company .
6. **To confirm the appointment of Ms. Beena Jain as the Independent Director of the Company:** To appoint Ms. Beena Jain as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a ORDINARY RESOLUTION:  
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to appoint Ms. Beena Jain as an Independent Director of the Company to hold office from 25<sup>th</sup> September, 2015 To 24<sup>th</sup> September, 2020, not liable to retire by rotation.”.

**By Order of the Board  
for TIRUPATI FINCORP LIMITED  
Sd/-**

**Hitsharan Jain**  
Chairman  
(DIN: 02910260)  
Place: Jaipur  
24<sup>th</sup> day of August, 2015

**Registered Office:**

PN-1, Telephone Colony,  
Tonk Phatak, Jaipur  
Rajasthan-302015

**CIN:** L67120RJ1982PLC002438  
**Website:** www.tirupatifincorp.com  
**Email:** info@tirupatifincorp.com

### NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. A member entitled to attend and vote at the annual general meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.  

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. Brief details of Directors seeking re-appointment / appointment at the Annual General Meeting scheduled to be held on September 25, 2015 (Pursuant to Clause 49 of the Listing Agreement) forms part of the notice.
6. The Register of Members and Share Transfer Books will remain closed from 19<sup>th</sup> September, 2015 to 25<sup>th</sup> September, 2015 (both days inclusive).
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or Registrar and Share Transfer Agent of the Company, for assistance in this regard.
8. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to the Registrar & Share Transfer Agent (RTA).  
b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
10. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish a copy of their PAN card to the Company / RTAs for registration of such transfer of shares.
11. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. Skyline Financial Services Private Limited.
12. The shares of the Company are at present listed on BSE Limited.
13. Member's who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide members' facility to exercise their right to vote by electronic means and the business shall be transacted through e-voting services provided by Central Depository Services Limited ("CDSL").
15. The facility for voting through ballot / polling paper shall be made available at the Annual General Meeting (AGM), to all the members attending the AGM, who have not opted e-voting facility. Further, the members who have opted e-voting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
16. The Board of Directors of the company has appointed M/s Anuj Gupta & associates, Practicing Company Secretaries, Delhi as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
17. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the

members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.

18. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 18, 2015
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 18, 2015 only shall be entitled to avail the facility of e-voting / Poll.
20. The Scrutinizer, after scrutinising the votes cast at the meeting (Poll) and through e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.tirupatifincorp.in](http://www.tirupatifincorp.in). The results shall simultaneously be communicated to the Stock Exchanges.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 25, 2015.
22. **The instructions for shareholders voting electronically are as under:**
  - (i) The voting period begins on September 22, 2015 (09:00 A.M) and ends on September, 24, 2015 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on Shareholders.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence No. is printed on seprate Annexure.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Raj Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used

by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xii) Click on the EVSN for the relevant Tirupati Fincorp Limited on which you choose to vote.
  - (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xix) Note for Non – Individual Shareholders and Custodians
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date September 18, 2015 may follow the same instructions as mentioned above for e-Voting.
  - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
23. Details of the Directors proposed to be appointed at the AGM Scheduled to be held on September 25, 2015, (Pursuant to Clause 49 (VIII)(E) of the Listing Agreement is given below:

**ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT FOR DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT**

<b>Name</b>	<b>Mr. Hitsharan Jain</b>
<b>Age</b>	<b>55 yrs</b>
<b>Qualification</b>	<b>Graduate</b>
<b>Expertise</b>	<b>Accounts and Taxation</b>
<b>Other Directorship</b>	<b>Nil</b>

<b>Name</b>	<b>Mr. Arvind Jethalal Gala</b>
<b>Age</b>	<b>38 Yrs</b>
<b>Qualification</b>	<b>Chartered Accountant</b>
<b>Expertise</b>	<b>Accounts and Taxation</b>

TIRUPATI FINCORP LIMITED

<b>Other Directorship</b>	<ol style="list-style-type: none"> <li>1. <b>Dhairya Management Services Private Limited</b></li> <li>2. <b>vInspire Ventures Private Limited</b></li> <li>3. <b>Enbee Trade And Finance Limited</b></li> </ol>
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<b>Name</b>	<b>Mr. Sudhir Bhikhalal Parekh</b>
<b>Age</b>	<b>56 Yrs</b>
<b>Qualification</b>	<b>Graduate</b>
<b>Expertise</b>	<b>Legal &amp; Secretarial Work</b>
<b>Other Directorship</b>	<b>Nil</b>

<b>Name</b>	<b>Ms. Beena Jain</b>
<b>Age</b>	<b>60 yrs</b>
<b>Qualification</b>	<b>Graduate</b>
<b>Expertise</b>	<b>Finance &amp; Administration</b>
<b>Other Directorship</b>	<b>Nil</b>

**ANNEXURE TO THE NOTICE OF THE ANNUAL GENERAL MEETING, AS PER SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No's 4:**

**Appointment of Whole Time Director**

Mr. Sudhir Bhikhalal Parekh was appointed as Whole Time Director of the company on 30th April, 2015.

The duties of the Whole time Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company in the ordinary course of business all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

**Terms & Conditions**

- 1) **Designation:** Whole time Director
- 2) **Term:** 3 years with effect from 30.04.2015
- 3) **Salary:** Twelve thousand per month salary will be paid to him. However the Board of Directors has the liberty to fix a minimum remuneration and other perquisites pursuant to the provisions of section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company.

The Board recommends this Resolution for your Approval.

**Item No. 5**

**Appointment of Independent Director**

In terms of Section 149 (10), (11), (13) and Section 152 (6), (7) of the Companies Act, 2013 read with schedule IV of the said Act, an Independent Director shall hold office for not more than two consecutive terms of five years and the tenure of an independent Director on the date of commencement of this Act shall not be counted as a term under above mentioned sub sections. Furthermore the provisions relation to retirement by rotation shall not applicable to Independent Directors.

So to comply with relevant provision of Companies Act, 2013, all Independent Directors needs to be reappointed on non rotational basis and upto five year at a time.

In the opinion of the Board, Independent Directors of the Company fulfill the conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. The Board also opined that they all possess appropriate skill, experience and Knowledge as required occupying the position of an Independent Director.

The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under section 149(6) read with schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## TIRUPATI FINCORP LIMITED

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The Board recommends the re-appointment of Independent Director Mr. Arvind Jethalal Gala with effect from 25<sup>th</sup> September, 2015 till 24<sup>th</sup> September, 2020.

### Item No. 6

#### Appointment of Independent Director

In terms of Section 149 (10), (11), (13) and Section 152 (6), (7) of the Companies Act, 2013 read with schedule IV of the said Act, an Independent Director shall hold office for not more than two consecutive terms of five years and the tenure of an independent Director on the date of commencement of this Act shall not be counted as a term under above mentioned sub sections. Furthermore the provisions relation to retirement by rotation shall not applicable to Independent Directors.

So to comply with relevant provision of Companies Act, 2013, all Independent Directors needs to be reappointed on non rotational basis and upto five year at a time.

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The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under section 149(6) read with schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board recommends the re-appointment of Independent Director Ms. Beena Jain with effect from 25<sup>th</sup> September, 2015 till 24<sup>th</sup> September, 2020.

By Order of the Board  
for TIRUPATI FINCORP LIMITED

Sd/-

Place: Jaipur  
Date: 24<sup>th</sup> day of August, 2015

Hitsaran Jain  
Chairman  
(DIN: 02910260)



## DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 33<sup>rd</sup> Annual Report of the Company along with the Audited Accounts for the year ended March 31, 2015.

## FINANCIAL HIGHLIGHTS

(Amount in Lac)

PARTICULARS	2014-15	2013-14
Total Income	39.68	25.53
Total Expenditure	33.84	14.78
Profit/(Loss) before interest, Depreciation and Tax	5.84	10.75
Interest and Financial Charges	0.42	2.36
Profit/(Loss) before Depreciation and Tax	5.42	8.39
Depreciation	0.00	0.00
Net Profits/(Loss) before Tax	5.42	8.39
Tax Provision	1.04	1.62
<b>Net Profits/(Loss)</b>	<b>4.38</b>	<b>6.77</b>

## DIVIDEND

Your Directors have not recommended payment of dividend for the financial year ended 31st March 2015, since it is proposed to retain the same in the business.

## FIXED DEPOSITS

The Company has not accepted any deposits during the year under review and it continues to be a Non-deposit taking Non Banking Financial Company (NBFC) in conformity the guidelines of the Reserve Bank of India and Companies (Acceptance of Deposits) Rules, 1975 & applicable provisions of Companies Act, 2013.

## DIRECTORS

At the previous Annual General Meeting of the company held on 26th September, 2014, the company had appointed Mr. T. D. Senthil Kumar as a Managing Director for a period of one year, Mr. Bhavesh Premji Mamnia and Ms. M. Gayathri as independent directors of the Company under the companies Act, 2013 and clause 49 of the Listing Agreement.

During the year Mr.Saurabh Gandhi and Ms. Kusum Jain, Director of the Company resigned from the Board of the Company. The Board expresses its gratitude for their valuable contribution.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Hitsharan Jain retires by rotation and being eligible, has offered himself for re-appointment.

The brief profiles of the directors who are to be appointed / re-appointed form part of the notes and explanatory statement to the notice of the ensuing Annual General Meeting.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has One Executive Director and due to financial constraints being faced by the company they have forgone remuneration. Further, no sitting fee has been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- |                                  |     |
|----------------------------------|-----|
| a) Employed throughout the year  | Nil |
| b) Employed for part of the year | Nil |

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

## DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declaration from Mr. Bhavesh Premji Mamnia Independent Director of the Company confirming that they meet with the criteria of Independence as prescribed by the Companies Act, 2013 and the Listing Agreement.

## REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Remuneration Policy is stated in the Corporate Governance Report.

## **BOARD EVALUATION**

In terms of the provisions of Companies Act 2013 with rules there under and Clause 49 of the listing agreement, the Board evaluates the performance of Non Executive and Independent directors every year. Their presence on the board is advantageous and fruitful in taking business decisions.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The company has not given any Loans and Guarantees in terms of provisions of Section 186 of the Companies Act, 2013 except in ordinary course of business being an NBFC.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has not formulated a Corporate Social Responsibility Committee due to non applicability of the relevant provisions to the Company.

## **RELATED PARTY TRANSACTION (RPT)**

The main business of the Company is financing activities; loans granted to related party (if any) are in the ordinary course of business. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

Your Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement.

## **MEETINGS**

During the year Twelve Board Meetings were held. For further details, please refer report on Corporate Governance of this Annual Report.

## **VIGIL MECHANISM**

The company has adopted Vigil Mechanism policy with a view to provide a mechanism for directors and employees of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) and (10) of the Companies Act , 2013 and the revised Clause 49 of the Listing Agreements with stock exchanges The Policy has been uploaded on the website of the Company at: <http://www.tirupatifincorp.com>

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to Clause 49 of the Listing Agreement the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013 your Directors' confirm the following:

- that in the preparation of the Annual Accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 of affairs of the company at the end of the financial year and of the profit of the Company for that period.
- that the directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- that the directors have prepared the annual accounts on a 'going concern' basis.
- that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that the systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## **AUDITORS**

### **a) Statutory Auditors**

M/s Sivaswamy & Kumar (Firm Registration No. 001378N) ,Chartered Accountants have been appointed as statutory auditors of the company at the last Annual General Meeting held on 26.09.2014 up to the conclusion of the next Annual

General Meeting subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM for their appointment for the Financial year 2015-2016.

### b) Secretarial Audit

In Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Nishi Talwar & associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed as **Annexure - B**.

### c) Internal Auditor

The Company had appointed internal auditor for the period 2014-15 to carry out the Internal Audit functions. The Internal auditor submits a quarterly report to the audit committee.

## EXTRACT OF ANNUAL RETURN

The details forming part of Annual Return in form MGT-9 is annexed as **Annexure-C**.

## CORPORATE GOVERNANCE

The Company has complied with the provisions pertaining to Corporate Governance as per the requirements of Listing Agreement with the Stock Exchanges and necessary disclosures have been made in this regard in the Report on Corporate Governance is annexed as **Annexure-D** along with a certificate from a Practicing Company Secretary confirming compliance of the same.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

As the Company is not engaged in the manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 is not provided.

The Company does not have any Foreign Exchange Earnings and outgo in the year under review.

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis (MDA) is provided as a separate section in the annual report.

## INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
5. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013.
6. No change in nature of business.

## ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all levels.

By Order of the Board  
for TIRUPATI FINCORP LIMITED

Sd/-

Place: Jaipur  
Date: 11<sup>th</sup> August, 2015

Hitsaran Jain  
Chairman  
(DIN: 02910260)

**Annexure – B**

**FORM MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

(For the Financial Year ending 31st March 2015)

To

**The Members of**

Tirupati Fincorp Limited

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. Tirupati Fincorp Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. The Company is a “loan Company” engaged in the business of Non Banking Financial Services as defined in Section 451 (a) of the Reserve Bank of India Act, 1934.
- II. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2015 according to the provisions of:
  1. The Reserve Bank of India Act, 1934 and amended from time to time thereafter,
  2. The Companies Act, 2013 (**the Act**) and the Rules made there under;
  3. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there under;
  4. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  5. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
    - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - h. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the Jaipur Stock Exchange Limited.
    - i. The Memorandum and Articles of Association.
    - j. The Secretarial Standards issued by The Institute of Company Secretaries of India.

**III. We further report that:**

1. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
2. The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / re-materialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
3. The Company has, in our Opinion, complied with the provisions of the Companies Act, 1956, Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, except the minimum two Independent Directors requirement under Section 177 of the

Companies Act 2013 have been complied effective from 31st December 2014.

4. The Company has complied with the requirements under the Equity Listing Agreements entered into with **BSE Limited and Jaipur Stock Exchange Limited**.
5. The Company has complied with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

**IV. We further report that:**

1. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
2. The Company has not introduced ESOP/ESPS Schemes, therefore it does not require to comply with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
3. There are no FDI transactions in the Company. Therefore, the Company does not require complying with the relevant provisions of the FEMA, 1999 and the Rules and Regulations made under that Act, to the extent it is applicable.
4. The Company has not bought back equity shares of the company, during the period; therefore, the compliance of the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; does not arise.
5. The Company has not delisted any of its securities, during the period, therefore, the compliance of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; does not arise.

**V. We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to conduct the Meetings of Board and its committees. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting.
3. Majority decision is considered while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has obtained all necessary approvals under the various provisions of the Act; and
5. There were no prosecution initiated and no fines or penalties imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
6. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

VI. With reference to the compliance of Industry Specific Acts of the company, the company being a NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, we have relied upon Management Representation issued to us and Compliance Certificates issued by the respective Department and also report of Statutory and Internal Auditors. Our report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any.

VII. Based on the information received and the records maintained, there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

VIII. During the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

For **Nishi Talwar & associates**

Company Secretaries

Place: Jaipur

Date: **11.08.2015**

**Sd/-**

Nishi Talwar  
Proprietor

**M No: 24056**  
**CP No: 10529**

**Annexure C**  
**FORM NO.MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> DAY OF MARCH, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>L67120RJ1982PLC002438</b>
<b>ii.</b>	Registration Date	<b>31/03/1982</b>
<b>iii.</b>	• Name of the Company	<b>Tirupati Fincorp Limited</b>
<b>iv.</b>	• Category/ Sub-Category of the Company	<b>Company Listed By Share/Indian Non-Government Company</b>
<b>v.</b>	Address of the Registered office and contact details	<b>PN-1 Telephone Colony Tonk Phatak, Jaipur, Rajasthan-302015</b>
<b>vi.</b>	Whether listed company	<b>Yes</b> 1. <b>BSE Limited</b> 2. <b>Jaipur Stock Exchange Limited</b>
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Skyline Financial Services Private Limited D-153a, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Loans	65923	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL	NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****I. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) <b>Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0

TIRUPATI FINCORP LIMITED

e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	0	0	0	0	0	0	0	0
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	0 0	44400 0	44400 0	0.90 0	435 0	25600 0	26035 0	0.53 0	0.37 0
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh  (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0  0	1479346  3420379	1479346  3420379	29.92  69.18	41861  2274495	466725  1896009	508586  4170504	10.29  84.35	19.63  15.17
<b>NRI</b>	0	100	100	0	0	100	100	0	0
<b>Hindu undivided Family</b>	0	0	0	0	179000	60000	239000	4.83	4.83
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	0	4944225	4944225	100	2495791	2448434	4944225	100	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	4944225	4944225	100	2495791	2448434	4944225	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	4944225	4944225	100	2495791	2448434	4944225	100	0

i. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ii. **Change in Promoters' Share holding (please specify, if there is no change)**

Sr. no		Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-----	-----	-----	-----
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-----	-----	-----	-----
	At the End of the year	-----	-----	-----	-----

iii. **Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr.No.	Name of the shareholder	Number of shares held at the beginning of the year		Number of shares held at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHAH KOKILABEN MUKTILAL	0	0	223810	4.53
2	YOGENDRA KUMAR JAISWAL	0	0	221054	4.47
3	AMIT DHIRAJLAL AMADAKA	0	0	219048	4.43
4	SHETH RASIKLAL CHUNILAL	0	0	184021	3.72
5	POOJA ASHISH DESAI	0	0	166667	3.37
6	TUSHAR BHARGAVA	0	0	152800	3.09
7	JAYSHREE CHHOTALAL. SHETH	0	0	150375	3.04
8	ASHOK GHANCHAND VOHRA	144000	2.91	144000	2.91
9	BRIJESH J. PAREKH	0	0	143500	2.90
10	SONAL PARESHKUMAR SHAH	0	0	142858	2.89
11.	G. K.DALMIA	237738	4.81	0	0
12.	CHANCHAL DALMIA	223810	4.52	0	0
13.	KRISHNKANT AGARWAL	223452	4.52	0	0
14.	GOPI KRISHAN DALMIA (HUF)	166667	3.37	0	0
15.	YASH DALMIA	152381	3.08	0	0
16.	GOLDEN ERA PLANTATIONS INDIA (P) LTD	149625	3.03	0	0
17.	ASHOK VOHRA	144000	2.91	0	0



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18.	BHUPENDRA KADHI	143500	2.90	0	0
19.	BASANTI DEVI	142858	2.89	0	0
20.	SANTOSH AGARWAL	142858	2.88	0	0
21.	POOJA GUPTA	142500	2.88	0	0
22.	KIRTAN MANEKLAL RUPARELIYA (HUF)	140000	2.83	0	0
23.	ANUPA ROHIT VOHRA	140000	2.83	0	0
24.	KIRTAN MANEKLAL RUPARELIYA	140000	2.83	0	0
25.	VIDHUSHI AGARWAL	140000	2.83	0	0
TOTAL		2573379	52.02	1778133	35.35

**INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

**II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and / or Manager**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manger	Total Amount
	Gross salary	*Mr. T.D. Senthil Kumar(Managing Director)	
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961	1,30,387	1,30,387
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	Nil	Nil
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	Nil	Nil
	Stock Option	Nil	Nil
	Sweat Equity	Nil	Nil
	Commission		
	- as % of profit	Nil	Nil
	- others ,specify...		
	Others, please specify	Nil	Nil
	Total(A)	1,30,387	1,30,387
	Ceiling as per the Act	5% of the Net Profit of the Company(computed as per Section 197 of the Companies Act, 2013).	

\* For the Period beginning for September 1, 2014 till March 31, 2015.

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Fees for Attending Board Meetings	Fees for Attending Committee Meetings	Commis-sion	Others	Total Amount
1	Independent Directors · Fee for attending board committee meetings · Commission · Others ,please specify	Nil	Nil	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others ,please specify	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Over all Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

**C. Remuneration of Key Managerial Personnel other than MD / Manager / WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section17(3)Income-tax Act,1961	Nil	Nil	Minu Muthu* 1,18,800	1,18,000
		Nil	Nil	0	0
		Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit -others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	1,18,000	1,18,000

\* For the period beginning for September 1, 2014 till March 31, 2015

**III. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	Nil	-----	None		
Punishment	Nil	-----	None		

Compounding	Nil	-----	None		
<b>B. Directors</b>					
Penalty	Nil	-----	None		
Punishment	Nil	-----	None		
Compounding	Nil	-----	None		
<b>C. Other Officers In Default</b>					
Penalty	Nil	-----	None		
Punishment	Nil	-----	None		
Compounding	nil	-----	None		

#### Annexure-D

### REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliances of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhancing shareholder/investor value and discharging of social responsibility. The Company does not view Corporate Governance principles as set of binding obligations, but believes in using it as a framework to be followed in spirit.

Corporate governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

In compliance with disclosure requirements of Clause 49 of the Listing Agreement executed with Stock Exchanges, the Company is pleased to furnish its Report on Corporate Governance and the practices followed thereon.

#### Company's Philosophy

**Tirupati Fincorp Limited** ('the Company') believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

The Company's philosophy on Corporate Governance focuses on the attainment of the highest standards of transparency, accountability, ethics and equity with management flexibility, empowerment and responsiveness in the interest of shareholders, customers, employees, business associates and the society at large.

#### Board of Directors

The Board of Directors comprises of 4 directors out of which 2 are Independent Directors as on 31<sup>st</sup> March, 2015. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

The Chairman being non-executive Director, one third of the strength of the Board comprises of the Independent Directors.

#### Composition and category of Directors:

Name of the Director	Category	Designation
Mr. Hitsharan Jain	Non Executive Director	Chairman
Mr. Bhavesh Premji Mamnia	Independent Director	Director
Mr. T. D. Senthil Kumar	Executive Director	Managing Director
Ms. M. Gayathri	Independent Director	Director
Mr. Saurabh Gandhi*	Independent Director	Director
Ms. Kusum Jain**	Independent Director	Director

\* Resigned w.e.f September 26, 2014

\*\* Resigned w.e.f September 26, 2014

**Meetings of the Board**

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board meetings. During the financial year 2014-15, the Board met twelve times April 15, 2014, April 21, 2014, June 7, 2014, June 14, 2014, June 30, 2014, July 10, 2014, September 1, 2014, September 26, 2014, October 07, 2014, November 10, 2014, November 12, 2014 and January 10, 2015. The necessary quorum was present at all the meetings.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he occupies in other companies including Chairmanships and notifies changes during the term of their directorship in the Company. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Other directorships do not include alternate directorships and companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

**Attendance during the financial year 2014-15 of each Director at the Board Meetings, last Annual General Meeting and Number of other Directorships and Chairmanship/Membership of Committee of each Director in various companies:**

Name of the Director	Attendance Particulars		* No. of other directorships and committee membership/chairmanship			
	Board Meetings	Last AGM	Chairman of the Board	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Hitsharan Jain	12	Yes	Nil	Nil	2	Nil
Mr. Bhavesh Premji Mamnia	12	Yes	Nil	4	Nil	2
Mr. T. D. Senthil Kumar	6	Yes	Nil	Nil	Nil	Nil
Ms. M. Gayathri	6	Yes	Nil	Nil	2	Nil
Mr. Saurabh Gandhi*	8	Yes	Nil	Nil	Nil	Nil
Ms. Kusum Jain**	8	Yes	Nil	Nil	1	Nil

\* Resigned w.e.f September 26, 2014

\*\* Resigned w.e.f September 26, 2014

**Information given to the Board:**

The Company provides the following information to the Board and the Board Committees. Such information is submitted either as part of the agenda papers in advance of the meetings or by way of presentations and discussion materials during the meetings.

- Inter corporate Loans & Deposits
- Quarterly, Half yearly and Annual results of the Company
- Detailed presentations on the business performance of the Company and its material subsidiaries
- Minutes of meetings of the Audit Committee and other Committees
- Statutory payment and related party transaction
- Internal Audit Report
- Subsidiary companies minutes, financial statements and significant investments

**Code of Conduct**

- i. The Board of Directors of the Company has laid down a code of conduct for all Board Members and designated senior management of the Company. The Code of Conduct has also incorporated the duties of Independent Directors as laid down in the Companies Act, 2013. The code of conduct is available on the website of the Company ([www.tirupatifincorp.com](http://www.tirupatifincorp.com)). All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Manager to this effect is enclosed at the end of this report.
- ii. The Reserve Bank of India vide its circular dated September, 2008 issued guidelines for all NBFCs to adopt Fair Practice Code. Your Company adopted the same and is available on the website of the Company ([www.tirupatifincorp.com](http://www.tirupatifincorp.com)).

Further, as per recent circular issued by RBI to incorporate suitable amendments in Fair Practice Code, the Board of Directors in their meeting adopted the amended Fair Practice Code and the same is available on the website of the Company.

**Separate meetings of the Independent Directors**

During the year under review, the Independent Directors met on November 12, 2014, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

- Evaluation of the Performance of the chairman of the company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### **Risk management**

As per the requirement of Section 134(3) (n) of the Companies Act, 2013 and listing Agreement with Stock Exchanges, the Board of Director has approved and adopted a Risk Management Policy.

### **Committees of the Board**

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has four Board-level Committees, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Credit/Investment Committee

### **Audit Committee**

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Regulations/ Listing Agreements with the Stock Exchanges.

### **The primary responsibilities of the Audit Committee are to:**

1. Supervise the financial reporting process
2. Review the quarterly and annual financial results before placing them to the Board along with related disclosures and filing requirements
3. Review the adequacy of internal controls in the Company, including the plan, scope and performance of the internal audit function and remuneration of the Chief Internal Auditor
4. Discuss with management, the Company's major policies with respect to risk assessment and risk management.
5. Hold discussions with statutory auditors on the nature and scope of audits and any views that they have about the financial control and reporting processes
6. Ensure compliance with accounting standards and with listing requirements with respect to the financial statements
7. Recommend the appointment and removal of statutory auditors and their fees
8. Ensure that adequate safeguards have been taken for legal compliance for the Company
9. Review related party transactions.

The Audit Committee comprises of two Independent Director and one non-executive Director. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

The Chairman of the Audit Committee was present at Annual General Meeting to answer shareholder queries

During the financial year 2014-15, the Audit Committee met six times viz., on April 15, 2014, April 21, 2014, July 10, 2014, October 07, 2014, November 12, 2014 and January 10, 2015. The below table gives the composition and attendance record of the Audit Committee.

S.No	Name	Position	Number of meetings during the year 2014-15	
			Held	Attended
1	Mr. Bhavesh Premji Mamnia	Chairman/ Independent Director	6	6
2	Mr. Hitsharan Jain	Member/ Non Executive Director	6	6
3	Ms. Murugan Gayathri	Member/ Independent Director	6	3

#### Nomination & Remuneration Committee:

The Board has constituted Nomination & Remuneration Committee consisting of 2 Independent Directors and 1 Non-Executive Directors. The terms of reference of the Committee cover evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), KMP, framing of policies and looking after the issues relating to major HR policies.

During the financial year 2014-15, the Committee met four times viz., on June 07, 2014, June 14, 2014, September 26, 2014 and November 10, 2014. The below table gives the composition and attendance record of the Nomination & Remuneration Committee.

S.No	Name	Position	Number of meetings during the year 2014-15	
			Held	Attended
1	Mr. Bhavesh Premji Mamnia	Chairman	4	4
2	Ms. Murugan Gayathri	Member	4	2
3	Mr. Hitsharan Jain	Member	4	4

#### Remuneration policy:

The Nomination and Remuneration (N&R) Committee has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration.

##### 1. Criteria of Selection of Non-Executive Directors.

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the criteria of independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - Qualification, expertise and experience of the Directors in their respective fields;
  - Personal, Professional or business standing;
  - Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

##### 2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 3. **Criteria for selection/appointment of CEO & Managing Director**

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

### 4. **Remuneration for the CEO & Managing Director**

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
  - a) the relationship of remuneration and performance benchmarks is clear;
  - b) balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c) responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;
  - d) the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

### 5. **Remuneration Policy for the Senior Management Employees**

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
  - i. the relationship of remuneration and performance benchmark is clear;
  - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
  - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.

In accordance with HR recommendation N&R Committee will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

### **Stakeholders Relationship Committee (Investors' Grievance Committee):**

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. It primarily focuses on:

1. Review of investor complaints and their redressal
2. Review of queries received from investors
3. Review the performance of the share transfer agent
4. Review of corporate actions related to shareholder issues
5. Review of stakeholders' queries & grievances

The Committee consists of three Directors, headed by Mr. Bhavesh Premji Mamnia, Chairman of the Committee, who is an Independent Director, Mr. Hitshran Jain and Ms. Murugan Gayathri, member of the committee. During the financial year 2014-15, the Stakeholders Relationship Committee met five times viz., on May 30, 2014, July 21, 2014, August 07, 2014, September 09, 2014 and September 20, 2014. and all the members were present for the meeting.

In order to expedite the process of share transfers, the Board has delegated the powers to officers of the Company. The delegated authority attends to share transfer formalities at least once a fortnight, as required.

## TIRUPATI FINCORP LIMITED

As on 31st March 2015, no request for dematerialization was pending.

### Credit/Investment Committee

#### Composition

The Committee comprises of the following directors as members viz.,

Mr Hitsharan Jain                      Chairman

Mr. Kusum Jain                      Member

#### Terms of reference

The committee was constituted to look into the terms, conditions and other details of the loans rendered to the other companies.

#### Name, designation and address of Compliance Officer:

##### Mr. Sudhir Bhikhalal Parekh

Director & Compliance Officer,

Email: info@tirupatifincorp.com

#### Regd. Office:

PN-1 Telephone Colony,

Tonk Phatak, Jaipur,

Rajasthan- 302015,

Ph no. 141-2598023,

Email id: info@tirupatifincorp.com,

Website: www.tirupatifincorp.com

### General Body Meetings

#### (a) Annual General Meeting:

Date of AGM	Time	Venue	No. of Special resolutions passed
September 25, 2012	10.30 A.M	E-7, Ram Sharan Dham, Jagdamba Nagar, Ajmer Road, Jaipur-302019	Nil
September 30, 2013	10.30 A.M	E-7, Ram Sharan Dham, Jagdamba Nagar, Ajmer Road, Jaipur-302019	Nil
September 26, 2014	11.00 A.M	B-41, Vidhyadhar Nagar, Block –B, Gali No. 1, Ward No. 69, Jaipur-302023	1

#### (b) Extraordinary General Meeting:

During the year, no Extraordinary General Meeting of the Company was held.

#### Postal Ballot:

During the year, the Company has not transacted any business through postal ballot.

#### Disclosures

- i) During the financial year under review, there were no materially significant related party transactions made by the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potentially conflict with the interest of the Company at large.
- ii) There are no instances of non-compliance by the Company, penalties, and strictures imposed on the company by the Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years
- iii) The Company affirms that no personnel has been denied access to the Audit Committee during the financial year ended 31st March, 2015.



- iv) The Company has complied with all the mandatory requirements of Clause 49 of the listing agreement.

## **Vigil Mechanism**

The company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect.

The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

The Company affirms that no personnel have been denied access to the audit committee during the financial year 2014-15.

- (iv) The Company has complied with all mandatory requirements of Clause 49 of the listing agreement.
- (v) The Company is preparing its financial statements in line with the accounting standards issued by the Institute of Chartered Accountants of India and the company has not raised any fresh funds from the public or through Right or Preferential Issue.

## **CEO/ CFO Certification:**

The Chief Executive Officer /the Chief Financial Officer of the Company give certification on financial reporting and internal controls to the Board as required under Clause 49(IX) of the Listing Agreement.

## **Means of Communication Results**

The quarterly and half yearly un-audited and annual results were published in a National level English newspaper(s) as well as regional language newspaper circulating in the state of Rajasthan. The results are also displayed on the Company's website ([www.tirupatifincorp.com](http://www.tirupatifincorp.com)).

**News releases and presentation to Institutional Investors:** Nil

## **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):**

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

## **E-voting**

Pursuant to the requirements of the Companies Act, 2013 and the Listing Agreement, company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

## **Non-Mandatory Requirements**

### **1. Audit qualifications**

The Company is in the regime of unqualified financial statements.

### **2. Reporting of Internal Auditor**

The reporting structure of the Internal Auditor directly to the Audit Committee.

## **Management Discussion and Analysis:**

Management Discussion and Analysis forms part of the Annual Report.

## **General Shareholders' Information Annual General Meeting:**

Date: September 25, 2015

Time: 01.00 P.M

Venue: PN-1 Telephone Colony, Tonk Phatak, Jaipur, Rajasthan- 302015,

**Book Closure dates:** The dates for book closure are from September 19, 2015 to September 25, 2015 (both days inclusive).

## **Listing on Stock Exchanges**

The Company's shares are listed on BSE Limited, Mumbai and the Jaipur Stock Exchange Limited.(SEBI has exited Jaipur Stock Exchange Ltd on January 27,2015).

The listing fee for the year 2015-16 has been paid to all the above stock exchanges.

## **Scrip Code:**

**International Securities Identification Number (ISIN):**

ISIN is a unique identification number of Dematted scrip. The Company's ISIN for equity shares is INE642001012.

**Monthly high / low stock quotations at BSE**

Months	BSE	
	High	Low
Apr-2014	Not Available	Not Available
May-2014	Not Available	Not Available
Jun-2014	Not Available	Not Available
Jul-2014	Not Available	Not Available
Aug-2014	Not Available	Not Available
Sep-2014	Not Available	Not Available
Oct-2014	Not Available	Not Available
Nov-2014	Not Available	Not Available
Dec-2014	Not Available	Not Available
Jan-2015	Not Available	Not Available
Feb-2015	Not Available	Not Available
Mar-2015	60.74	49.99

**Share Transfer System**

All queries and requests relating to share/debenture transfers/transmissions may be addressed to our Registrar and Transfer Agent:

**Skyline Financial Services Private Limited**

D-153A, First Floor, Okhla Industrial Area,  
Phase-1, New Delhi-110020  
Tel. No: 011-26812682/3  
E-mail: admin@skylinerta.com

Share transfers, if documents are found to be in order, are registered and returned in the normal course within two weeks from the date of receipt of the documents.

**Dematerialization of Shares**

To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and has established connectivity with the depositories through its Registrar and Transfer Agent (RTA), Skyline Financial Services Private Limited.

50.48% of the total shares have been dematerialized up to March 31, 2015. Dematerialization of shares is done through Skyline Financial Services Private Limited and on an average the dematerialization process is completed within 7 days from the date of receipt of a valid dematerialization request along with the relevant documents.

Particulars	Shares on March 31, 2015	%
Physical Shares	2448434	49.52
NSDL	1062973	21.50
CDSL	1432818	28.98
Total	4944225	100

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the

## TIRUPATI FINCORP LIMITED

Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

### Distribution Schedule as on March 31, 2015:

No. of shares		No. of Shareholders	% of total Shareholders	No. of shares	% to Total Capita
Upto	5000	1730	90.77	312696	6.32
5001	10,000	64	3.36	57725	1.17
10,001	20,000	36	1.89	60800	1.23
20,001	30,000	9	0.47	24400	0.49
30,001	40,000	3	0.16	11300	0.23
40,001	50,000	1	0.05	5000	0.10
50,001	1,00,000	7	0.37	44000	0.89
1,00,001	And above	56	2.94	4428304	89.57
TOTAL		1906	100.00	4944225	100.00

### Distribution of Shareholding on the basis of ownership

No.	Category	No. of shares held	% of shareholding
1	Promoter and Promoter Group	0	0.00
2	Non-Resident Indians	100	0.00
3	Bodies Corporate & HUF	265035	5.36
4	Resident Individuals	4679090	94.64
5	Clearing Members	0	0.00
6	Directors and relatives	0	0.00
	<b>TOTAL</b>	<b>4944225</b>	<b>100.00</b>

### Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

Not Applicable

### Investor Correspondence

#### For queries relating to shares:

**Skyline Financial Services Pvt. Ltd.**  
D-153A, First Floor  
Okhla Ind. Area, Phase-I  
New Delhi – 110020  
E-mail: admin@skylinerta.com

#### For queries relating to Financial Statements and other contents of Annual Report:

**Tirupati Fincorp Limited**  
PN-1, Telephone Colony,  
Tonk Phatak, Jaipur-302015  
Tel: +0141-2598023  
Email: info@tirupatifincorp.com

**CERTIFICATE ON CORPORATE GOVERNANCE**

To.

The Members of  
**Tirupati Fincorp Limited,**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st March 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nishi talwar & associates**  
Company Secretaries

Place: New Delhi  
Date: August 24, 2015

Sd/-  
Nishi Talwar  
Proprietor  
CP no. 13025  
ACS no. 31025

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**Declaration**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2015.

**for Tirupati Fincorp Limited**  
Sd/-

Place: Jaipur  
Date: August 24, 2015

**Hitsharan Jain**  
Chairman

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

I have reviewed the financial statements, read with the cash flow statement of **Tirupati Fincorp Limited** for the year ended March 31, 2015 and that to the best of my knowledge and belief, I state that:

- a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - b) These are, to the best of my knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or in violation of the company's Code of Conduct.
  - c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and audit committee that there are no deficiencies in the design or operation of internal control.
  - d) I have indicated to the auditors and audit committee:
    - (i) There are no significant changes in internal control over financial reporting during the year;
    - (ii) There are no significant changes in accounting policies made during the year and
    - (iii) There are no instances of fraud involving the management or an employee.

**Place: Jaipur**  
**Date: August 24, 2015**

**For Tirupati Fincorp Limited**  
Sd/-  
**Sulochana Natarajan Kharthikeyan**  
**Chief Financial Officer**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**Opportunities**

Reports from the World Bank indicate that Non Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets.

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

**Threats**

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

**Segment-wise or product-wise performance of the Company**

The Company is a Non Banking Finance Company (NBFC). It is engaged in the business of financing which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

**Risks and concerns**

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

**Internal Control Systems and their adequacy**

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

**Cautionary Statement**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government / RBI regulations, Tax laws, Other statutes and incidental factors.

**On Behalf and Order of the Board  
for Tirupati Fincorp Limited  
Sd/-**

**Hitsharan Jain  
Chairman**

**Date: August 24, 2015  
Place: Jaipur**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of M/s. Tirupati Fincorp Limited

**Report of the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

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 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 the Rule 7 of the Companies (Accounts) Rule 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, effectively for insuring 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.

**Auditor's Responsibility**

Our responsibility is to express and opinion on these standalone 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 judgement, 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. 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 preparation 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 standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

**Reports on other Legal and Regulatory Requirements**

1. 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 Companies Act, 2015. We give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 31st March, 2015 taken on record by the

Board of Directors, non of the directors is disqualified as on 31st 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 of our information and according to the explanations given to us:
- 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.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SIVASWAY & KUMAR**

(Chartered Accountants)

Sd/-

**N.S. SIVASWAMY**

PARTNER

Membership No. 204530

Registration No. 0129295

Place : Coimbatore

Date : 29.05.2015



**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. The Company is NBFC company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus Para 3(ii) of the Order is not applicable.
- iii. The Company has granted loans to no parties covered in the register maintained under section 189 of the Companies Act, 2013 wherein the balance receivable as at the year-end is Rs. Nil. The maximum amount outstanding during the year was Rs. Nil.

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size or the company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. The Company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2015 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.  
(c) The provision of clause (vii)(c) of the order is not applicable on the company.
- viii. The company does not have accumulated losses at the end of financial year more than fifty percent of its net worth and has not incurred cash loss during the financial year and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given by the management, we are not of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders, as applicable to the company.
- x. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- xi. Based on our audit procedures and on the information given by the management, the company has not taken any term loan during the year.
- xii. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor has we been informed of such case by the management.

**For SIVASWAY & KUMAR**

(Chartered Accountants)

Sd/-

**N.S. SIVASWAMY**

PARTNER

Place : Coimbatore

Date : 29.05.2015

Membership No. 204530

Registration No. 0129295

TIRUPATI FINCORP LIMITED

Balance Sheet as at 31st March 2015

₹ in rupees

	Note No.	As at 31st March 2015	As at 31st March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	4,94,42,250.00	4,94,42,250.00
Reserves and surplus	2	16,49,444.69	12,10,864.69
Money received against share warrants		-	-
		<u>5,10,91,694.69</u>	<u>5,06,53,114.69</u>
<b>Share application money pending allotment</b>			
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities		-	-
Long-term provisions	5	-	-
<b>Current liabilities</b>			
Short-term borrowings	6	-	-
Trade payables	7	-	-
Other current liabilities	8	42,870.00	40,000.00
Short-term provisions	5	1,04,000.00	5,88,844.00
		1,46,870.00	6,28,844.00
<b>TOTAL</b>		<u><b>5,12,38,564.69</b></u>	<u><b>5,12,81,958.69</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	9	-	-
Deferred tax assets (net)	4	-	-
Long-term loans and advances	10	-	-
Other non-current assets	11	1,79,154.00	1,75,031.00
		<u>1,79,154.00</u>	<u>1,75,031.00</u>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables	12	-	-
Cash and cash equivalents	13	24,54,296.07	6,21,815.69
Short-term loans and advances	10	4,81,46,538.62	3,37,27,472.00
Other current assets		4,58,576.00	1,67,57,640.00
		<u>5,10,59,410.69</u>	<u>5,11,06,927.69</u>
<b>TOTAL</b>		<u><b>5,12,38,564.69</b></u>	<u><b>5,12,81,958.69</b></u>

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

20

For SIVASWAMY & KUMAR

For and on behalf of the Board of Directors

Chartered Accountants

(FRN: 012929S)

Sd/-

Sd/-

Sd/-

N.S. SIVASWAMY

Sudhir Bhikhalal Parekh

Hitsaran Jain

PARTNER

(DIN: 07184815)

(DIN: 02910260)

Membership No.: 204530

Whole Time Director

Non-Executive Director

Place: Coimbatore

Date: 29/05/2015

# TIRUPATI FINCORP LIMITED

## Statement of Profit and Loss for the year ended 31st March 2015

₹ in rupees

	Note No.	31st March 2015	31st March 2014
<b>Revenue</b>			
Revenue from operations		39,68,082.00	25,09,575.00
Less: Excise duty		-	-
<b>Net Sales</b>		<b>39,68,082.00</b>	<b>25,09,575.00</b>
Other income	14	-	43,621.00
<b>Total revenue</b>		<b>39,68,082.00</b>	<b>25,53,196.00</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade	15	-	-
Changes in inventories		-	-
Employee benefit expenses	16	12,97,819.00	6,39,711.00
Finance costs	17	42,426.00	2,35,648.00
Depreciation and amortization expenses		-	-
Other expenses	18	20,85,257.00	8,38,408.00
Expenditure on production, transportation and other expenditure pertaining to E and P activities		-	-
Provision for special reserve		1,08,516.00	1,67,886.00
<b>Total expenses</b>		<b>35,34,018.00</b>	<b>18,81,653.00</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>4,34,064.00</b>	<b>6,71,543.00</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>4,34,064.00</b>	<b>6,71,543.00</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax Tax expenses</b>		<b>4,34,064.00</b>	<b>6,71,543.00</b>
Current tax	19	1,04,000.00	1,62,029.00
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit(Loss) for the period from continuing operations</b>		<b>3,30,064.00</b>	<b>5,09,514.00</b>
Profit(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
<b>Profit(Loss) from discontinuing operations(after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit(Loss) for the period</b>		<b>3,30,064.00</b>	<b>5,09,514.00</b>
Share earnings associates		-	-
Share minority interest		-	-
<b>Profit(Loss) for the period</b>		<b>3,30,064.00</b>	<b>5,09,514.00</b>
<b>Earning per share</b>			
<b>Basic</b>			
		<b>0.09</b>	<b>0.14</b>
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
<b>Diluted</b>			
		<b>0.09</b>	<b>0.14</b>
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

### SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

20

For SIVASWAMY & KUMAR  
Chartered Accountants  
(FRN: 012929S)

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

N.S. SIVASWAMY  
PARTNER  
Membership No.: 204530  
Place: Coimbatore  
Date: 29/05/2015

Sudhir Bhikhalal Parekh  
(DIN: 07184815)  
Whole Time Director

Hitsaran Jain  
(DIN: 02910260)  
Non-Executive Director

## Cash Flow Statement

₹ in rupees

	2014-15		2013-14	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>		434,064		671,543
Provision for special reserve	108,516		167,886	
Other Income	-		43,621	
		108,516		211,507
<b>Operating Profit before Working Capital changes</b>		<b>542,580</b>		<b>883,050</b>
Movements in working capital:				
Increase /(Decrease) in Trade Payables	-		(1,184,186)	
Increase /(Decrease) in Provisions	(484,844)		119,384	
Increase /(Decrease) in Other Liabilities	2,870		22,762	
(Increase) / Decrease in Other non-current Assets	(4,123)	(149,973)		
(Increase) / Decrease in Trade Receivables	-		-	
(Increase) / Decrease in Other current Assets	16,299,064		(16,757,640)	
		15,812,967		(17,949,653)
<b>Cash Generated from Operations</b>		<b>16,355,547</b>		<b>(17,066,603)</b>
Taxes Paid		(104,000)		(155,183)
<b>Net Cash Flow from Operating Activities</b>		<b>16,251,547</b>		<b>(17,221,786)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase) / Decrease in Investments	-		25,989,857	
Other Income	-		(43,621)	
<b>Net Cash Flow from Investing Activities</b>		-		<b>25,946,236</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital	-		-	
(Increase) / Decrease in Loans & Advances	(14,419,066)		(11,783,034)	
Proceeds from / (repayment of) borrowings	-		(5,322,384)	
<b>Net Cash Flow from Financing Activities</b>		<b>(14,419,066)</b>		<b>(17,105,418)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,832,481</b>		<b>(8,380,968)</b>
Cash and Cash Equivalents at the beginning of the year		621,815		9,002,784
<b>Cash and Cash Equivalents at the end of the year (Note No.13)</b>		<b>2,454,296</b>		<b>621,815</b>

## Notes:

- The above cashflow statements have been prepared under the Indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- All figures in brackets indicate outflow.
- Direct Tax paid is treated as arising from operative activities and are not bifurcated between investment and financing activities.

As per our report of even date

**For SIVASWAMY & KUMAR**  
Chartered Accountants  
(FRN: 012929S)  
Sd/-

**N.S. SIVASWAMY**  
PARTNER  
Membership No.: 204530  
Place: Coimbatore  
Date: 29/05/2015

For and on behalf of the Board of Directors

Sd/-  
**Sudhir Bhikhalal Parekh**  
(DIN: 07184815)  
Whole Time Director

Sd/-  
**Hitsaran Jain**  
(DIN: 02910260)  
Non-Executive Director

# TIRUPATI FINCORP LIMITED

## Notes to Financial statements for the year ended 31st March 2015

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

### Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Authorised :</b>		
20000000 (31/03/2013:20000000) Equity shares of Rs. 10.00/- par value	20,00,00,000.00	20,00,00,000.00
<b>Issued :</b>		
4944225 (31/03/2013:4944225) Equity shares of Rs. 10.00/- par value	4,94,42,250.00	4,94,42,250.00
<b>Subscribed and paid-up :</b>		
4944225 (31/03/2013:4944225) Equity shares of Rs. 10.00/- par value	4,94,42,250.00	4,94,42,250.00
<b>Total</b>	<b>4,94,42,250.00</b>	<b>4,94,42,250.00</b>

### Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

#### Equity shares

₹ in rupees

	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	49,44,225	4,94,42,250.00	49,44,225	4,94,42,250.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>49,44,225</b>	<b>4,94,42,250.00</b>	<b>49,44,225</b>	<b>4,94,42,250.00</b>

### Right, Preferences and Restriction attached to shares

#### Equity shares

The company has only one class of Equity shares having par value Rs. 10.00 each. Each shareholder have right to attend and vote at all meeting of the company. Shareholders have right to participate in the dividends(if any) declared on that class of share. In a winding up of the company the shareholders have right to repayment of capital, paid up on such share and right to participate in the division of any surplus assets or profits of the company.

### Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Special reserve</b>		
Opening Balance	8,51,902.00	6,84,016.00
Add: Addition during the year	1,08,516.00	1,67,886.00
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>9,60,418.00</b>	<b>8,51,902.00</b>
<b>Securities premium</b>		
Opening Balance	4,33,30,000.00	4,33,30,000.00
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>4,33,30,000.00</b>	<b>4,33,30,000.00</b>
<b>Profit loss account</b>		
Opening Balance	(4,29,71,037.31)	(4,34,87,397.31)
Add: Profit for the year	3,30,064.00	5,09,514.00
Add: Excess MAT provisions created last year	-	6,846.00
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>(4,26,40,973.31)</b>	<b>(4,29,71,037.31)</b>
<b>Balance carried to balance sheet</b>	<b>16,49,444.69</b>	<b>12,10,864.69</b>

## Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2015			As at 31st March 2014		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Provision for incometax A.Y.10-11, F.Y 9-10	-	-	-	-	1,56,560.00	1,56,560.00
Provision for income tax AY.11-12,FY 10-11	-	-	-	-	2,70,255.00	2,70,255.00
MAT Tax Provision - A.Y.14-15 FY 13-14	-	-	-	-	1,62,029.00	1,62,029.00
MAT Tax Provision - A.Y.15-16 FY 14-15	-	1,04,000.00	1,04,000.00	-	-	-
	-	<b>1,04,000.00</b>	<b>1,04,000.00</b>	-	<b>5,88,844.00</b>	<b>5,88,844.00</b>
<b>Total</b>	-	<b>1,04,000.00</b>	<b>1,04,000.00</b>	-	<b>5,88,844.00</b>	<b>5,88,844.00</b>

## Note No. 8 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Others payables</b>		
Provision for Auditor fees	-	15,000.00
Other accrued expenses	42,870.00	25,000.00
	42,870.00	40,000.00
<b>Total</b>	<b>42,870.00</b>	<b>40,000.00</b>

## Note No. 10 Loans and advances

₹ in rupees

Particulars	As at 31st March 2015		As at 31st March 2014	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
Dulal P Chowdhary	-	4,62,109.62	-	6,50,000.00
Govind Kripa Buildwell Pvt., LTd.,	-	7,11,192.00	-	41,85,714.00
Mona Podar	-	1,64,318.00	-	14,84,000.00
Mukta M Goyal	-	16,35,000.00	-	15,00,000.00
Neelam Devi Chopra	-	-	-	7,00,000.00
Pawan Natani HUF	-	-	-	10,60,000.00
Rajesh Techno Plast Jaipur	-	-	-	6,15,978.00
Sachin Water Supply	-	-	-	10,00,000.00
Tirupati Mahima Infratec Pvt., Ltd.,	-	7,85,842.00	-	42,37,389.00
Rama Techno Plast Jaipur	-	-	-	10,26,630.00
bhumi Landscapers Private Limited	-	-	-	12,00,000.00
Girraj Choudhary	-	2,55,370.00	-	13,41,625.00
G.R.Build Estate Private Limited	-	90,416.00	-	10,12,206.00
Mahesh Mordia	-	29,76,005.00	-	31,80,000.00
Naveen Kumar Poddar	-	5,06,222.00	-	48,42,510.00
Nicky Marmo Limited	-	44,46,727.00	-	15,00,000.00
Priyanka Agarwal	-	-	-	5,30,000.00
Savitha Sharma	-	-	-	5,10,000.00
Shailaendra Godha	-	-	-	1,00,000.00
Suman Mittal	-	-	-	16,99,000.00

TIRUPATI FINCORP LIMITED

Vivek Kumar Poddar	-	1,26,573.00	-	13,52,420.00
Harsh Paints Manufacturing Company Private Limited	-	1,62,346.00	-	-
Garima Colonizer and Buildestate Private Limited	-	27,04,036.00	-	-
Arvind Exim	-	13,50,000.00	-	-
BM Traders	-	14,02,367.00	-	-
Chirag Varaiya and Company	-	21,699.00	-	-
EMED.com Technologies Limited	-	11,11,954.00	-	-
HUB and Links Logistics India Private Limited	-	60,96,816.00	-	-
Rudraksha Ratna	-	1,00,05,611.00	-	-
Samir Mehta	-	5,47,211.00	-	-
Sunrise Hygien Flours Pvt Limited	-	1,00,58,094.00	-	-
Touchline Securities Pvt Limited	-	25,26,630.00	-	-
	-	<b>4,81,46,538.62</b>	-	<b>3,37,27,472.00</b>
<b>Total</b>	-	<b>4,81,46,538.62</b>	-	<b>3,37,27,472.00</b>

Note No. 11 Other non-current assets

₹ in rupees

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Miscellaneous expenditure not written off</b>		
<b>Other Assets</b>		
TDS Receivable FY 14-15	1,66,152.00	-
Security Deposit in Religare Securities	2,000.00	2,000.00
TDS Receivable FY13-14	2,280.00	1,64,309.00
TDS Receivable FY12-13	8,722.00	8,722.00
<b>Total</b>	<b>1,79,154.00</b>	<b>1,75,031.00</b>

Note No. 13 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Balance with banks</b>		
Bank of Maharashtra Jaipur	-	14,376.38
Oriental Bank of Commerce Ca 09971011000697	3,671.00	39,976.00
Axis Bank	2,92,425.00	-
<b>Total</b>	<b>2,96,096.00</b>	<b>54,352.38</b>
Cash in hand		
Cash in hand	21,58,200.07	5,67,463.31
<b>Total</b>	<b>21,58,200.07</b>	<b>5,67,463.31</b>
<b>Total</b>	<b>24,54,296.07</b>	<b>6,21,815.69</b>

Note No. Other current assets

₹ in rupees

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Other Assets</b>		
AVM Tea and Agro Products Private Limited	4,58,576.00	-
The Vinayaka Tea Company	-	1,67,57,640.00
<b>Total</b>	<b>4,58,576.00</b>	<b>1,67,57,640.00</b>

## Revenue from operations

₹ in rupees

Particulars	31st March 2015	31st March 2014
Interest Income	39,68,082.00	25,09,575.00
<b>Gross revenue from operations</b>	<b>39,68,082.00</b>	<b>25,09,575.00</b>

## Note No. 14 Other income

₹ in rupees

Particulars	31st March 2015	31st March 2014
<b>Interest Income</b>		
Interest Received on FD	-	43,621.00
	-	43,621.00
<b>Total</b>	<b>-</b>	<b>43,621.00</b>

## Note No. 16 Employee benefit expenses

₹ in rupees

Particulars	31st March 2015	31st March 2014
<b>Salaries and Wages</b>		
Salary and wages	12,26,567.00	5,97,874.00
	<b>12,26,567.00</b>	<b>5,97,874.00</b>
<b>Staff welfare Expenses</b>	71,252.00	41,837.00
<b>Total</b>	<b>12,97,819.00</b>	<b>6,39,711.00</b>

## Note No. 17 Finance costs

₹ in rupees

Particulars	31st March 2015	31st March 2014
<b>Interest</b>		
Interest Paid	-	1,84,119.00
Interest on OD	-	36,561.00
Interest on TDS	-	9,820.00
Interest paid on MAT	-	1,074.00
Interest on Income tax paid	-	-
	-	2,31,574.00
<b>Other Borrowing costs</b>		
Bank Charges	42,426.00	4,074.00
	<b>42,426.00</b>	<b>4,074.00</b>
<b>Total</b>	<b>42,426.00</b>	<b>2,35,648.00</b>

## Note No. 18 Other expenses

₹ in rupees

Particulars	31st March 2015	31st March 2014
Rent	2,89,500.00	1,22,869.00
Selling and distribution expenses and Business Promotion	-	1,84,119.00
Audit fees	1,854.00	15,000.00
Legal and professional expenses	73,581.00	71,128.00
Travelling Expenses	2,28,513.00	1,81,322.00
Telephone, Printing and postage expenses	1,82,704.00	82,802.00
Maintenance Expenses	2,20,048.00	43,560.00



## TIRUPATI FINCORP LIMITED

CIBIL Costs	-	24,158.00
IMS Website	13,822.00	10,000.00
Listing Fee	8,39,903.00	20,942.00
Electricity Charges	34,986.00	7,427.00
Security Deposit written off	-	14,350.00
NSC written off	-	3,000.00
E-filing charges	10,420.00	1,500.00
Advertising expenses	15,290.00	-
ISO Certification	16,000.00	-
Miscellaneous expenditure	24,867.00	56,231.00
Books periodicals	4,824.00	-
Pooja Expenses	5,662.00	-
Interest on Income tax	1,23,283.00	-
<b>Total</b>	<b>20,85,257.00</b>	<b>8,38,408.00</b>

### Note No. 19 Current tax

₹ in rupees

Particulars	31st March 2015	31st March 2014
MAT TAX PROVISION AY 13-14 FY12-13	1,04,000.00	1,62,029.00
<b>Total</b>	<b>1,04,000.00</b>	<b>1,62,029.00</b>

### Note No. 18(a) Other expenses: Selling and distribution expenses and Business Promotion

₹ in rupees

Particulars	31st March 2015	31st March 2014
Business Promotion	-	1,82,019.00
Advertising expenses	-	2,100.00
<b>Total</b>	<b>-</b>	<b>1,84,119.00</b>

### Note No. 18(b) Other expenses: Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2015	31st March 2014
Miscellaneous expenses	24,867.00	56,231.00
<b>Total</b>	<b>24,867.00</b>	<b>56,231.00</b>

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

### Note:

#### 1. Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 1956, to the extent applicable.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company had ascertained its operating cycle as 12 months for the purpose of current or non current classifications of assets and liabilities.

## **2. Use of Estimates**

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

## **3. Fixed Assets**

Fixed Assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation & impairment.

## **4. Depreciation**

There is no fixed assets in the books of the company and hence no requirement for providing any depreciation in the books of accounts.

## **5. Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Income from interest is recognized and stated at gross of tax deducted at source.

## **6. Foreign Exchange Transaction**

Transaction in foreign currency is recorded at the original rate of exchange in force at the time of transaction were effected. Current assets & liabilities balances in foreign currencies at the balance sheet date are restated at the yearend exchange rates and the resultant net gain or loss adjusted in the revenue account.

## **7. Employee Benefits**

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the profit and loss account.

## **8. Retirement Benefits**

Company has policy of making provision for retirement benefits as and when the liability arises.

## **9. Impairment Of Assets**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## **10. Derivate Instruments**

Derivate financial instruments are recorded at fair value on the date of the derivative transaction and are re measured at their fair value at subsequent balance sheet date. Changes in the fair value of derivatives are recorded in the Profit & loss account.

## **11. Provision for Current and Deferred Tax.**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from "time differences" between taxable and accounting income, if material, is accounted using the tax rates and laws that are enacted or substantively enacted as on balance sheet date.

## **12. Related Party Disclosures**

There are no related party transactions involved during this financial year.

## **13. Foreign Currency Transactions**

There is no income or expenditure in foreign currency during the year.

**14. EARNING PER SHARE**

Particulars	As At 31 March 2015 (Amount in `000)	As At 31 March 2014 (Amount in `000)
Net Profit / (Loss) After Tax available for Equity Share Holders	4,38,580	6,77,400
Weighted Average Number of Equity Shares of ` 10/- each outstanding during the year	49,44,225	49,44,225
Basic / Diluted Earning Per Share `	<b>0.09</b>	<b>0.14</b>

**15. Others**

- Company has policy of making provision for retirement benefits as and when the liability arises.
- Figures are rounded off to nearest rupees.
- In the opinion of the Management current assets, advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.
- Previous year figures have been regrouped or rearranged wherever necessary.

As per our report of even date

**For SIVASWAMY & KUMAR**

**Chartered Accountants**

**(FRN: 012929S)**

**Sd/-**

**N.S. SIVASWAMY**

**PARTNER**

**Membership No.: 204530**

**Place: Coimbatore**

**Date: 29/05/2015**

**For and on behalf of the Board of Directors**

**Sd/-**

**Sudhir Bhikhalal Parekh**

**(DIN: 07184815)**

**Whole Time Director**

**Sd/-**

**Hitsaran Jain**

**(DIN: 02910260)**

**Non-Executive Director**

# TIRUPATI FINCORP LIMITED

CIN: L67120RJ1982PLC002438

Registered Office: PN-1, TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015  
Tel:0141-2598023, Email: info@tirupatifincorp.com, Web: www.tirupatifincorp.com

## ATTENDANCE SLIP

### 33rd Annual General Meeting

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL Joint shareholders may obtain slip at the venue of the meeting.

DP ID	Folio No.
Client ID	No of Shares

NAME AND ADDRESS OF THE SHAREHOLDER \_\_\_\_\_

I hereby record my presence at the 33rd ANNUAL GENERAL MEETING of the company held on Friday September 25, 2015 at 01.00 pm at **PN-1, TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015.**

\*Applicable for investors holding shares in electronic form

\_\_\_\_\_  
Signature of Shareholder/proxy

## PROXY FORM

CIN: L67120RJ1982PLC002438

Registered Office: PN-1, TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015  
Tel:0141-2598023, Email: info@tirupatifincorp.com, Web: www.tirupatifincorp.com

Name of the member(s):	Email ID
Registered address	Folio No/Client id /DP Id:

I/We, being the member(s) of \_\_\_\_\_ shares of Tirupati Fincorp Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on on September 25, 2015 at 01.00 pm at **PN-1, TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015** and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

	Resolution	For	Against
	<b>Ordinary Business:</b>		
1.	Adoption of audited financial statements of the Company for the financial year ended March 31, 2015, the Board of Directors and Auditors thereon		
2.	Re-appointment of Mr.Hitsharan Jain who retire by rotation		
3.	Ratification of the appointment of Statutory Auditors		
	<b>Special Business</b>		
4.	Appointment of Mr. Arvind Jethalal Gala as Independent Director of the Company		
5.	Appointment of Mr. Sudhir Bhikhalal Parekh as Whole Time Director of the Company		
6.	Appointment of Ms. Beena Jain as Independent Director of the Company		

Affix  
Revenue  
Stamp

Signed this.....day of.....2015

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:** (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting. (2) A Proxy need not to be a member of the Company.

# BOOK POST

*If Undelivered, please return to:*

**Tirupati Fincorp Limited**

PN-1, Telephone Colony,  
Tonk Phatak, Jaipur-302015

Ph No: 0141 - 2598023

E-mail: [info@tirupatifincorp.com](mailto:info@tirupatifincorp.com)

Web: [www.tirupatifincorp.com](http://www.tirupatifincorp.com)