

TIRUPATI FINLEASE LIMITED

28TH

ANNUAL REPORT

2020-2021

**REGD OFF: B/10, Madhupura Market, Shahibaug Road,
Ahmedabad - 380 004**

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BOARD OF DIRECTORS & KMP

SHRI BAJRANGLAL B. AGARWAL

SMT. PUSHPADEVI B. AGARWAL

SHRI SIVANANDINGH INDRASINH CHAUHAN

SHRI MAHESH RAMAVTAR MITTAL

SMT. SWETA DUGGAR

WHOLE TIME DIRECTOR &
CFO

WHOLE TIME DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

COMPANY SECRETARY &
COMPLIANCE OFFICER

BANKERS

KOTAK MAHINDRA BANK LIMITED
Shahibaug, Ahmedabad

AUDITORS

Meet B Shah & Associates,

Chartered Accountants

B-1, Padam Arcade-2,

Opp. Nanpura Police Chowki,

Nanpura, Surat - 395001

REGISTERED OFFICE

B/10, First Floor, Madhavpura Market
Shahibaug Road, Ahmedabad - 380004 [Gujarat]

RBI CERTIFICATE OF REGISTRATION

01.00023

PERMANENT ACCOUNT NUMBER

AAACT5692G

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Off N. M. Joshi Marg,

Near Lodha Excelus, Lower Parel (E), Mumbai-400011

022-23018261/ 23016761

Redg, Office :
B/10, Madhavpura Market,
Nr. Police Commissioner Office,
Shahibaug Road,
Ahmedabad-380 004.
GSTIN : 24AAACT5692G1Z9

Phone : 91-79-40097020
91-79-40047476
Mobile : 91-98985 79959
E-mail : tirupati_finlease@yahoo.com
tirupati.finlease@gmail.com
website : tirupatifinlease.com



FIN-LEASE LTD.

Ref. No. :

NOTICE

Date :

NOTICE is hereby given that 28th Annual General Meeting of the members of TIRUPATI FINLEASE LIMITED will be held on 30th September, 2021 Thursday at 11.00 a.m. at the Registered office of the Company at B/10, Madhupura Market, Shahibaug Road, Ahmedabad - 380004 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year Ended on 31st March, 2021 and the Reports of the Board of Directors and auditors thereon.
2. To re-appoint Mr. Bajranglal Agarwal, a Director who retires by rotation and being eligible, offers himself for reappointment.

Dated: 04-09-2021
Place: AHMEDABAD

BY ORDER OF THE BOARD
FOR TIRUPATI FINLEASE LIMITED


Bajranglal B. Agarwal
Director

DIN: 00605957



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts concerning relevant items of business to be transacted is annexed hereto.
3. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
4. The Register of Members and share transfer books of the Company will remain closed from 24.09.2021 to 30.09.2021 (both days inclusive)
5. Members holding shares in physical form are requested to promptly notify the change in their respective address, Email Id, PAN and / or their NECS / bank details to the Registrar & Share Transfer Agent (RTA), Purva Sharegistry (India) Private Limited, Lower Parel (E), Mumbai-400011. The Form for updation of Shareholder Record is attached with Annual Report
6. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders, who are desirous of availing this facility, may kindly write to Company's R & T Agent - M/s. Purva Sharegistry (India) Pvt. Ltd., 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011. Tele. No. (022) 23016761, 23010771, E-mail ID: busicomp@vsnl.net/ support@purvashare.com for nomination form by quoting their folio number.

7. The copies of the Annual Report will also be made available on Company's website and at the registered office of the company for inspection during normal business hours on working days
8. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM & Annual Report has been uploaded on the website of the Company at www.tirupatifinance.com. The Notice & the Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
11. The Notice is being electronically sent to all the members of the company, whose name appears on the Registered members/list of beneficial owners as received from NSDL/CDSL on 03rd September 2021 & who have registered their email address with the company and/ or with the Depositories and/or with RTA of the company. It is however, clarified that all the persons who are members of the company as on 24th September 2021 (including those members who may not have received this notice due to non-registration of their email ids with the company or the depository or RTA) shall be entitled to vote in relation to the resolution specified in this notice.
12. A Copy of the Financial Statements along with the Auditor's Report, Board's Report, Secretarial Audit Report, Corporate governance Certificate, Non Disqualification Certificate & such other matter necessary for the shareholders is annexed to the notice in the Annual Report.
13. The Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date i.e 24th September 2021.
14. The Company has appointed M/s Jignesh Dudhat & Associates., a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th September 2021 at 9:00 AM and ends on 29th September 2021 at 5:00 PM. 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) i.e 24-09-2021 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account



holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is, in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon



	<p>"Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.



Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> 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).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant TIRUPATI FINLEASE LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 linked in the login should be mailed to 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;



tirupati_finlease@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Dated: 04-09-2021
Place: AHMEDABAD



**BY ORDER OF THE BOARD
FOR TIRUPATI FINLEASE LIMITED**

Rajranglal B. Agarwal
Director
DIN: 00605957

Redg. Office :
B/10, Madhavpura Market,
Nr. Police Commissioner Office,
Shahibaug Road,
Ahmedabad-380 004.
GSTIN : 24AAACT5692G1Z9

Phone : 91-79-40097020
91-79-40047476
Mobile : 91-98985 79959
E-mail : tirupati_finlease@yahoo.com
tirupati.finlease@gmail.com
website : tirupatiinlease.com

FIN-LEASE LTD.

Ref. No. :

DIRECTOR'S REPORT

Date :

To,
The Members of
Tirupati Finlease Ltd.

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2021.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2021 are as under:

Particulars	(Rs. in Lacs)	
	2020-21	2019-20
1. Profit before Depreciation and Tax	25.64	(18.60)
2. Depreciation	0.14	0.10
3. Profit (Loss) Before Tax	25.50	(18.70)
4. Provision for taxation	0.00	0.00
5. Profit (loss) after Tax	25.51	(18.70)

STATEMENT OF COMPANY'S AFFAIRS

During the year the company has profit of Rs 25,51,437. Bullish trend in Equity Markets, Commodities and Real estate will affect the business of the company.

DIVIDEND

Your director do not recommend dividend for the year.

SHARE CAPITAL:

The paid up capital of the company as on 31st March 2021 was Rs 30,042,000/-. During the year under review, the company has not issued any shares. The company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the company.

TRANSFER TO RESERVES

The company has transferred profit to the Reserve as required to be kept by the company and the balance is transferred to surplus reserves.

MATERIAL CHANGES AND COMMITMENTS

There are no other material changes and commitments that have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as at 31st March, 2021 except as below:

Global Pandemic - COVID-19:

The outbreak of Coronavirus (CoVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to this Businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in economic slowdown.

CoVID-19 is significantly impacting business operation of the companies, by way of fluctuation in shares prices unavailability of personnel, closure / lockdown etc., the Government of India ordered a nationwide lockdown and other measures to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

SUBSIDIARY COMPANIES

Your company doesn't have any subsidiary company during the year; hence consolidation of financial data of subsidiary company is also not applicable to the company for financial year 2020-21.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

Since the Company is not engaged in manufacturing activities, the information as required under the provisions contained in Section 134(3)(m) of the Companies Act, 2013 & rules made thereunder, with respect to conservation of energy and technology absorption are not applicable. There are no foreign exchange earnings and outgo during the year under review.

CONTRACT AND ARRANGEMENTS WITH RELATED PARTY

All contracts/ arrangements/ transactions entered by the company during the financial year with related party were in ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material or potential conflict with the interest of the company in accordance with the policy of the company on materiality of related party transactions.

AUDITORS:

The auditor's report and notes referred to in the auditor's report forming part of this Annual Report does not contain any qualification and are self-explanatory and therefore don't call for any further comments by Board of directors.

Pursuant to the provisions of Section 139, 141, 142 of the Companies Act, 2013 (Act) and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Meet B Shah & Associates, Chartered Accountants, (Firm Registration No 0150627W) as statutory auditor of the company to hold the office from the conclusion of 27th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the Financial year 2024-25.

SECRETARIAL STANDARDS:

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and General Meetings' respectively.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the company in MGT-9 is annexed herewith and form part of this Report.

SECRETARIAL AUDIT- REPORT

The secretarial audit report is enclosed with director report and there is no adverse remark stated in Secretarial Audit Report expect for non-publication of financial result in the news paper. The results are published on Website from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation .34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 Management Discussion and Analysis report providing a Complete Details of Business is forming a part of the annual report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Based on criteria determined in section 135 of the Companies Act, 2013 concerning applicability of Corporate Social Responsibility, at present this provision is not applicable to the Company.

BOARD OF DIRECTORS

Mr. Bajranglal Agarwal Whole-time Director of the Company retires by rotation at this annual general meeting and being eligible, offers himself for reappointment, the board of directors recommends to approve his appointment.

Further, in terms of section 149 read with section 152 of the Companies Act 2013, an independent director is now not required to retire by rotation, and may be appointed on the Board of the Company for maximum two terms of up to five years each.

INDEPENDENCE OF DIRECTOR

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for the appointment of Independent Director is not Applicable to the company. So Now the company has to follow the provision of Companies Act 2013 only.



And all Independent directors of the company have confirmed their independence in terms of the requirements of Companies Act, 2013.

MEETING OF THE BOARD

During the Financial year, six Board meetings were held on 02.05.2020, 29.06.2020, 05.08.2020, 12.11.2020, 28.11.2020 and 08.02.2021. The gap between any two Board Meetings did not exceed 120 days. The attendances of the Directors are as below and last date of AGM was 26th December 2020.

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. Bajranglal Agarwal	Executive Director	6	Yes
Mrs. Pushpadevi Agarwal	Executive Director	6	Yes
Mr. Mahesh Ramavtar Mittal	Non-Executive Director	6	Yes
Mr. Sivanand Singh Indrasinh Chauhan	Non-Executive Director	6	Yes

COMMITTEES OF THE BOARD

Currently the Board has two committees viz:

1) Audit Committee

Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is not applicable to the company.

At present the Audit Committee comprises of Three Directors. Details of the composition, number of meetings held during the year and attendance there at are as under:

Name	Position held	Attendance at Audit Committee meeting held on					
		02.05.2020	29.06.2020	05.08.2020	12.11.2020	28.11.2020	08.02.2021
Mrs. Pushpadevi Agarwal	Executive Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mahesh Ramavtar Mittal	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sivanand Singh Indrasinh Chauhan	Chairman & Independent Director	Yes	Yes	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

2) Remuneration Policy & Remuneration paid to Board of Directors:

The Nomination and Remuneration committee currently consist of 2 Non-executive Director. There were two meeting held during the year on 29-06-2020 and 28-11-2020.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting of Independent Director was held on 08-02-2021 and they reviewed the Performance of Every Members of the various committees and the Board as a whole.



BOARD EVALUATION

Pursuant to the provision of Companies Act, 2013, during the year, Board has made performance evaluation of the Promoter Directors and Independent Directors of the Company. The board is collectively of the opinion that the overall performance of the Board, committees thereof and the individual Directors is satisfactory and conducive to the growth and progress of the Company.

REMUNERATION POLICY

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

VIGIL MECHANISM

In pursuant to the provision to the provision of section 177(9) & (10) of the Companies Act, 2013 and in terms of the listing Agreement your company has established a Vigil Mechanism of the company which also incorporates Whistle Blower Policy for its Directors and employees to safeguard against victimization of persons who use vigil mechanism and to report genuine concerns. The Audit Committee of your company shall oversee the Vigil Mechanism.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Details of internal Control system are given in the Management Discussion and Analysis Report, which forms the part of the Director's Report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of Directors of the Company has taken necessary measures regarding potential risk affecting the company. Further risk to the Company is provided in Management Discussion and Analysis in this Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The details of Loans, investments, guarantees and securities covered under provisions of section 186 of the Companies Act, 2013 are provided in the Standalone Financial Statements and are in ordinary course of Business.

DEPOSITS:

The company has not accepted the Deposits from the Public during the year under report.

LISTING:

The shares of the Company are listed on Bombay Stock Exchange.

DEMATERIALIZATION OF SHARES

To provide best services to the shareholders and investors, company's equity shares are made available for dematerialization in electronic form in the Depository systems operated by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Director Responsibility Statement it is hereby confirmed:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2021 on a going concern basis.
5. That the director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively



PARTICULARS OF THE EMPLOYEES:

The company has no employee drawing the remuneration of Rs 5 lacs per Month or Rs 60 lacs per annum.

Details of remuneration paid to Directors, Non-Executive Directors and Independent Directors are disclosed in the Form MGT 9 annexed as Annexure A to the Board Report. Whereas the disclosure as required under Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year. - **The Company is paying remuneration to Directors name Mr. Bajranglal Agarwal, Mrs. Pushpadevi Bajranglal Agarwal & Company Secretary, details of Remuneration is attached in MGT-9.**
2. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: **NIL**
3. The percentage increase in the median salaries of employees in the financial year: **N.A.**
4. The number of permanent employees on the rolls of the Company: **(Four)**
5. The explanation on the relationship between average increase in remuneration and Company performance: **N.A.**
6. Comparison of the remuneration of the key managerial personnel against the performance of the Company: **N.A.**
7. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of current financial year and previous financial year. **Trading is not taken place on BSE during the year so it is not possible to find the accurate details.**
8. Percentage increase or decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company come out with the last Public Offer: **N.A**
9. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NA**
10. Comparison of each remuneration of the KMP against the performance of the Company: **NA**
11. The Key parameters for any variable component of remuneration availed by the Directors: **N.A.**
12. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **N.A**

The Company affirms remuneration is as per the remuneration policy of the Company. There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

SEBI notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) on 2nd September, 2015 which was implemented within a period of Ninety Days of the Notification i.e. by 1st December, 2015.

The new Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V in respect of listed entities having paid-up Equity share Capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year.

Your Company falls under the exemption criteria as laid down under Regulation 15(2)(a) and therefore, not required mandatorily to comply with the said regulations.

The Company therefore is not required to make disclosures in Corporate Governance Report as specified in Para C of Schedule V to the Listing Regulations.

However, pursuant to Regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notwithstanding sub-regulation (2) of regulation 15, the provisions of Companies Act, 2013 shall continue to apply, wherever applicable.

The certificate as required under Schedule V (E) of the Listing Regulations, regarding compliance of conditions of Corporate Governance is annexed to this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has established a code of conduct for Prevention of Insider Trading. The necessary preventive actions, including closure of trading window around the time of any price sensitive events information are taken care. All covered person have given declarations affirming compliance with the said code. The detailed policy is uploaded on website of the Company.



ACKNOWLEDGMENT:

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

DATE: 04-09-2021
PLACE: AHMEDABAD

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS,**

पुष्पादेवी

Pushpadevi B. Agarwal
Director
DIN: 00606296



[Handwritten signature]

Bajranglal B. Agarwal
Director
DIN: 00605957

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2021

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN:	L65910GJ1993PLC020576		
ii. Registration Date	02.11.1993		
iii. Name of the Company	TIRUPATI FINLEASE LTD		
iv. Company Category	Company limited by shares		
Company sub-category	Indian Non- Government Company		
v. Address of the Registered office and Contact details	B/10 Madhupura Market Sahibaug road City: Ahmedabad Pincode : 380004 Email: tirupati_finlease@yahoo.com		
vi. Whether listed company Yes/ no:	Yes		
vii. Name, Address and contact details of registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai-400011		

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:-

Sl. No.	Name and Description of the main products/ services	NIC code of the product / service	% to total turnover of the company
1	Dealing in shares and Securities	65993	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

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 [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1650500	-	1650500	54.94	1650500	-	1650500	54.94	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1650500	-	1650500	54.94	1650500	-	1650500	54.94	-
B. Public Shareholding									



1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	396000	396000	13.18	-	396000	396000	13.18	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	13900	148100	162000	5.39	13900	148100	162000	5.39	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	330600	380700	711300	23.68	330600	380700	711300	23.68	-
c) Others (specify) HUF	-	84400	84400	2.81	-	84400	84400	2.81	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	344500	1009200	1353700	45.06	344500	1009200	1353700	45.06	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	344500	109200	1353700	45.06	344500	1009200	1353700	45.06	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1995000	1009200	3004200	100	1995000	1009200	3004200	100	-

(ii) Shareholding of promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	
1	Bajranglal Agarwal	858100	28.56	0	858100	28.56	0	0
2	Pushpadevi Agarwal	281400	9.37	0	281400	9.37	0	0
3	Vittu Agarwal	295700	9.84	0	295700	9.84	0	0
4	Bajranglal Agarwal HUF	21100	0.70	0	21100	0.70	0	0
5	Reena Agarwal	51000	1.70	0	51000	1.70	0	0
6	Hemlata Agarwal	48900	1.63	0	48900	1.63	0	0
7	Neelam Agarwal	48400	1.61	0	48400	1.61	0	0
8	Kalpesh Agarwal	45900	1.53	0	45900	1.53	0	0
	TOTAL	1650500	54.94	0	1650500	54.94	0	0

(iii) Change in Promoters' Shareholding (please Specify, if there is any change)

There is No Change in Promoter Holding during the year

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):



Sr no.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	Name of person : Krishna Capital and Securities				
	At the beginning of the year	150000	4.99	150000	4.99
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	150000	4.99	150000	4.99
2	Name of person : Reliance Capital Trust				
	At the beginning of the year	138100	4.60	138100	4.60
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	138100	4.60	138100	4.60
3	Name of person : JM Capital Management				
	At the beginning of the year	100000	3.33	100000	3.33
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	100000	3.33	100000	3.33
4	Name of person : Mahesh B. Mittal				
	At the beginning of the year	50000	1.66	50000	1.66
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	50000	1.66	50000	1.66
5	Name of person : Lalita B. Mittal				
	At the beginning of the year	50000	1.66	50000	1.66
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	50000	1.66	50000	1.66
6	Name of person : Mahesh B. Mittal HUF				
	At the beginning of the year	30000	0.998	30000	0.998
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	30000	0.998	30000	0.998
7	Name of person : Chintu M. Agarwal				
	At the beginning of the year	30000	0.998	30000	0.998
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	30000	0.998	30000	0.998
8	Name of person : Pintu Agarwal				
	At the beginning of the year	30000	0.998	30000	0.998
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	30000	0.998	30000	0.998



	separated during the year)				
9	Name of person : Siyaram Gupta				
	At the beginning of the year	29300	0.975	29300	0.975
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	29300	0.975	29300	0.975
10	Name of person : Rahul Agarwal				
	At the beginning of the year	25000	0.83	25000	0.83
	Increase / (Decrease)	-	-	-	-
	At the end of the year (date of separation, if separated during the year)	25000	0.83	25000	0.83

(v) Shareholding of Directors and Key Managerial personnel :

Sr no.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	Name of Key managerial personnel : Bajranglal Agarwal				
	At the beginning of the year	858100	28.56	858100	28.56
	Increase / (Decrease)	-	-	-	-
	Reasons for change (e.g. allotment, transfer, bonus, sweat equity etc)				
	At the end of the year	858100	28.56	858100	28.56
2	Name of Key managerial personnel : Pushpadevi Agarwal				
	At the beginning of the year	281400	9.37	281400	9.37
	Increase / (Decrease)	-	-	-	-
	Reasons for change (e.g. allotment, transfer, bonus, sweat equity etc)				
	At the end of the year	281400	9.37	281400	9.37
3.	Name of Director: Sivanandinh Indrasinh Chauhan				
	At the beginning of the year	-	-	-	-
	Increase / (Decrease)	-	-	-	-
	Reasons for change (e.g. allotment, transfer, bonus, sweat equity etc)				
	At the end of the year	-	-	-	-
4.	Name of Director : Mahesh Ramavtar Mittal				
	At the beginning of the year	-	-	-	-
	Increase / (Decrease)	-	-	-	-
	Reasons for change (e.g. allotment, transfer, bonus, sweat equity etc)				
	At the end of the year	-	-	-	-
5.	Name of Company Secretary: Sweta Duggar				
	At the beginning of the year	-	-	-	-
	Increase / (Decrease)	-	-	-	-
	Reasons for change	-	-	-	-



(e.g allotment, transfer, bonus, sweat equity etc)				
At the end of the year	-	-	-	-

V. INDEBTEDNESS

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

VI. 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 MD/WTD/ Manager		Total Amount
		Bajranglal Agarwal [Whole Time Director & CFO]	Pushpadevi Agarwal [Whole Time Director]	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	300000	300000	600000
	(b) Value of perquisites u/s 17(2) income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) income-tax act,1961	-	-	-
2.	Stock option	-	-	-
3.	Sweat equity	-	-	-
4.	Commission:			
	-as % of profit	-	-	-
	-others specify	-	-	-
5.	Other, please specify	-	-	-
	TOTAL A	300000	300000	600000
	Ceiling as per the Act [As per schedule V]			Within the limit

B. Remuneration to other directors:

No remuneration is paid to other directors of the company.

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
		Sweta Duggar [Company Secretary]	
1.	Gross salary		
	(d) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	168000	168000
	(e) Value of perquisites u/s 17(2) income tax Act, 1961	-	-
	(f) Profits in lieu of salary under section 17(3) income-tax act,1961	-	-
2.	Stock option	-	-
3.	Sweat equity	-	-
4.	Commission:		
	-as % of profit	-	-
	-others specify	-	-
5.	Other, please specify	-	-
	TOTAL A	168000	168000
	Ceiling as per the Act [As per schedule V.]		Within the limit



VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

The company, director or any officer of the company has not paid any penalty for offences to the Regulatory Authorities, nor applied for any compounding of offence during the year.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS,
FOR TIRUPATI FINLEASE LIMITED**

Pushpadevi B. Agarwal

Pushpadevi B. Agarwal
Director
DIN: 00606296

Bajranglal B. Agarwal

Bajranglal B. Agarwal
Director
DIN: 00605957



TIRUPATI FINLEASE LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Economic condition was affected due to Global Pandemic COVID-19, and so the huge effect cause to Business Growth. The prices of the Investment shows a negative trend due to this pandemic. However later on gradually the market shows positive movement when the severity of pandemic reduces.

2. Financial Review

During the year the company has profit of Rs. 25,51,437.

3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate and it will effect volume and profitability of all business. Changes in rate of Interest will also affect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For Tirupati Finlease Limited



B-2

Baranglal B. Agarwal
Director
DIN: 00605957

CEO CERTIFICATION

We, Mr. Bajranglal Agarwal, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2021 and that to the best of their knowledge and belief:

(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) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) Significant changes in internal control during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Tirupati Finlease Limited




Bajranglal B. Agarwal
Director
DIN: 00605957



Jignesh Dudhat & Associates

• Company Secretaries • Trade Mark Consultant • Corporate Law
Office: 6, Navdeep com., Memnagar, Ahmedabad-380052
(Mo.) 9067832546, E. Id:- dudhatcs@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

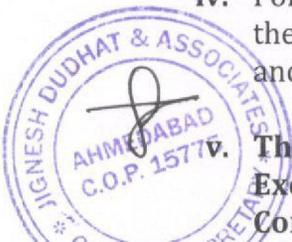
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

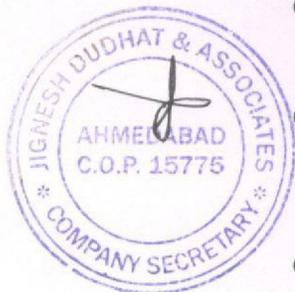
To,
The Members,
TIRUPATI FINLEASE LIMITED
CIN: L65910GJ1993PLC020576
B/10, Madhavpura Market,
Sahibaug Road,
Ahmedabad - 380004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Tirupati Finlease 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 my 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 2021 (1st April 2020 to 31st March 2021), 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Tirupati Finlease Limited ("The Company")** for the period ended on 31st March 2021 (1st April 2020 to 31st March 2021) according to the provisions of:
 - i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, upto the extent it is applicable;

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 (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- vi. The Non-Banking Financial Companies Directions, Guidelines and Circulars issued by the Reserve Bank of India from time to time.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above and there are no material non-compliance that have come to our knowledge except non compliances in respect of compliance relating to publication of all necessary information / result in the newspaper.

2. As per the informations presented before us, we further Report that, there was no actions/events in pursuance of :
- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
 - iii. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations 2014 notified on 28th October 2014 requiring compliance thereof by the company during the period under review

3. I further report that 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.

Adequate notice is given to all directors to schedule the Board Meetings, 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 and for meaningful participation at the meeting.

Decisions at the meeting of the Board of Directors of the company were carried through the basis of Majority. There were no dissenting views by any member of the Board during the period under review

4. 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.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad

Date: 04/09/2021

UDIN: F-021270C000897766



Signature :

A handwritten signature in black ink, appearing to be "Jigneshkumar Dudhat".

Mr. Jigneshkumar Dudhat,
Company Secretary
C.P. no. 15775
Membership no. F11210

Note: This Report is to be read with our letter of even date which is annexed as ANNEXURE -I and forms an integral part of this report.

ANNEXURE -I

To,
The Members,
TIRUPATI FINLEASE LIMITED
CIN: L65910GJ1993PLC020576
B/10, Madhavpura Market,
Sahibaug Road, Ahmedabad – 380004

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 04/07/2021

UDIN: F0112106000897760



Signature :

Mr. Jigneshkumar Dudhat,
Company Secretary
C.P. no. 15775
Membership no. F11210



Jignesh Dudhat & Associates

• Company Secretaries • Trade Mark Consultant • Corporate Law

Office: 6, Navdeep com., Memnagar, Ahmedabad-380052

(Mo.) 9067832546, E. Id:- dudhatcs@gmail.com

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
TIRUPATI FINLEASE LIMITED

I have examined the condition as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in my opinion and to the best of my information and Knowledge the said regulation is not applicable to Tirupati Finlease Limited for the F.Y. ended on 31st March, 2021.

For, Jignesh Dudhat & Associates

Mr. Jigneshkumar Dudhat
Company Secretary
C.P. no. 15775
Membership no. F11210



Place: Ahmedabad

Date : 04/09/2021

UDIN: FO11210C000897801



**MEET B SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITORS' REPORT

To the Members of
Tirupati Finlease Limited
Ahmedabad.

Report on Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Tirupati Finlease Limited** ("*the Company*") which comprises the Balance Sheet as at 31st March, 2021 the Statement of Profit and Loss, cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including annexures to the director's report, but does not include the consolidated financial statements standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone 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 Companies (Accounts) Rules, 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 entity does not have any branch office either in India or outside India, hence the said clause is not applicable to the company.
- d. The Balance Sheet, the Statement of Profit and Loss, and Cash flows statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these standalone financial statements.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the rule 7 of Companies (Accounts) Rules, 2014.
- f. During the course of audit, we have not found any financial transactions or matters which have any adverse effect on the functioning of the company.
- g. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



- h. During the course of audit, we have not found any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- I. The Company 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, Meet B Shah & Associates
Chartered Accountants
Firm No. 150627W



CA. Meet B Shah
Proprietor
M. No. 185848



Place: Surat
Date: 30/06/2021

Annexure A to Report on Other Legal and Regulatory Requirements

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016.

- I.
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (b) The property, plant and equipment's have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations received by us from the lenders.

- II. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was notified on physical verification of stocks by the management as compared to book records.

- III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firm and parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii) [(a), (b) and (c)] of the said Order are not applicable to the Company.

- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

- V. The company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.



- VI. As per information's and explanation given to us , the company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act 2013 and hence this clause is not applicable to company.
- VII. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and services tax, cess and any other material statutory dues applicable to it with the appropriate authorities
(b) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and services tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
- VIII. According to the information and explanations given to us and the records of the Company examined by us, the company has not defaulted in repayment of dues to any Financial Institution or Bank.
- IX. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans and hence the said clause shall not be applicable.
- X. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud on the company by its officers/employees, noticed or reported during the year.
- XI. The provisions of section 197 are not applicable to the company and hence the said clause is not applicable.
- XII. The company is not Nidhi Company and hence the said clause shall not be applicable to the company.
- XIII. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable



and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

- XIV. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the said clause shall not be applicable.
- XV. According to the information and explanation given to us, the company has not entered any non cash transactions with directors or persons connected with him.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the said clause shall not be applicable.

For, Meet B Shah & Associates
Chartered Accountants
Firm No. 150627W



CA. Meet B Shah
Proprietor
M. No. 185848



Place: Surat
Date: 30/06/2021

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Tirupati Finlease Limited** ('the Company') as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, Meet B Shah & Associates

Chartered Accountants
Firm No. 150627W



CA. Meet B Shah
Proprietor
M. No. 185848



Place: Surat

Date: 30/06/2021

TIRUPATI FINLEASE LIMITED
Balance Sheet as at March 31, 2021

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
A	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, plant and equipment	2	81,560	42,639
	(b) Financial Assets			
	(i) Loans	3	-	-
	(ii) Other financial Assets	4	-	-
	(c) Deferred Tax Assets		843	-
	(d) Other Non Current Assets	5	-	-
	TOTAL NON CURRENT ASSETS		82,403	42,639
2	CURRENT ASSETS			
	(a) Inventories	6	278,59,658	315,13,954
	(b) Financial Assets			
	(i) Trade Receivables	7	103,43,912	40,83,086
	(ii) Cash and Cash Equivalents	8	833	6,259
	(iii) Bank Balances Other than (ii) above		14,10,802	91,852
	(iv) Loans	3	45,68,480	43,48,386
	(v) Other financial Assets	4	1,040	-
	(c) Other Current Assets	5	185,59,929	183,10,016
	TOTAL CURRENT ASSETS		627,44,654	583,53,553
	TOTAL ASSETS		628,27,057	583,96,192
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	9	300,42,000	300,42,000
	(b) Other Equity	10	37,40,564	11,89,127
	TOTAL EQUITY		337,82,564	312,31,127
2	LIABILITIES			
	NON CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	11	-	-
	(b) Long term provisions	12	-	-
	(c) Deferred Tax Liabilities (net)	27	-	310
	TOTAL NON CURRENT LIABILITIES		-	310



TIRUPATI FINLEASE LIMITED
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	13		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than		269,76,012	250,96,275
(ii) Others	14	-	-
(b) Short term provisions	12	20,68,481	20,68,480
(c) Current Tax Liabilities (Net)	15	-	-
(d) Other Current Liabilities	16	-	-
TOTAL CURRENT LIABILITIES		290,44,493	271,64,755
TOTAL LIABILITIES		290,44,493	271,65,065
TOTAL EQUITY AND LIABILITIES		628,27,057	583,96,192
Significant accounting policies and key accounting estimates and judgements	1		
See accompanying Notes Forming Part of the Financial Statements	2 to 34		

As per our attached Report of even date

For, Meet B Shah & Associates
Chartered Accountants
(FRN - 150627W)

Meet Shah

CA Meet Shah
(Mem No. 185848)

Proprietor

UDIN : 21185848AAAACX3403

Place : Surat

Date : 30/06/2021



For and on behalf of Board of Directors of
Tirupati Finlease Limited

Pushpadevi Agarwal

PUSHPADEVI AGARWAL
Director
DIN - 00606296

Bairanglal Agarwal

BAIRANGLAL AGARWAL
CFO & WTD
DIN:00605957

Sweta Duggar

SWETA DUGGAR
Company Secretary
(A-35617)

Place : Ahmedabad

Date : 30/06/2021

TIRUPATI FINLEASE LIMITED

Statement of Profit & Loss for the year ended on March 31, 2021

Particulars		Note No.	For the year 2020-21	For the year 2019-20
I	Revenue from Operations	17	554,96,157	601,89,897
II	Other Income	18	38,58,101	14,47,717
III	TOTAL INCOME (I+II)		593,54,258	616,37,614
IV	EXPENSES			
	Purchase	19.1	502,75,272	593,85,601
	Changes in Inventories of Finished Goods	19.2	36,54,297	18,01,462
	Employee Benefit Expenses	20	8,64,000	7,01,420
	Finance Cost		23,549	-
	Depreciation Expense	2	13,507	10,356
	Other Expenses	21	19,73,349	16,08,617
V	TOTAL EXPENSES		568,03,974	635,07,457
VI	Profit before exceptional items and tax (III-V)		25,50,284	(18,69,843)
VII	Exceptional Items		-	-
VIII	PROFIT BEFORE TAX (VI - VII)		25,50,284	(18,69,843)
IX	Tax Expense:	26		
	(1) Current Tax		-	-
	(2) Deferred Tax		(1,153)	(150)
	(3) Excess Provision Written Back		-	-
			(1,153)	(150)
X	PROFIT AFTER TAX (VIII-IX)		25,51,437	(18,69,693)
XI	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit and loss account		-	-
	Income tax related to Items that will not be reclassified to profit and loss account		-	-
XII	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (X + XI)		25,51,437	(18,69,693)
XIII	Earnings Per Equity Share (of Rs. 10/- each):	22		
	Basic and Diluted		0.85	-0.62
	See accompanying Notes Forming Part of the Financial Statements	2 to 34		

As per our attached Report of even date

For, Meet B Shah & Associates
Chartered Accountants
(FRN - 150627W)


CA Meet Shah
(Mem No. 185848)
Proprietor



UDIN : 21185848AAAACX3403
Place : Surat
Date : 30/06/2021

For and on behalf of Board of Directors of
Tirupati Finlease Limited


PUSHPA DEVI AGARWAL
Director
DIN-00606296


BAJRANGLAL AGARWAL
Director
DIN-00605957


SWETA DUGGAR
Company Secretary
(A-35617)

Place : Ahmedabad
Date : 30/06/2021

TIRUPATI FINLEASE LIMITED

Cash flow statement for the year ended on March 31, 2021

	2020-21		2019-20	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		25,50,284		(18,69,843)
Adjustments for:				
Depreciation	13,507		10,356	
Finance cost	-		-	
Interest Income	-	13,507	-	10,356
Operating profit before working capital changes		25,63,791		(18,59,486)
Adjustments for changes in working capital				
Trade Receivables	(62,60,826)		5,67,646	
Inventories	36,54,298		18,01,463	
Loans & Advances	(2,49,913)		(17,38,275)	
Other Assets	-		-	
Provisions	-		(6,730)	
Other Current Liabilities	-		-	
Trade Payables	18,79,737	(9,76,705)	10,87,383	17,11,487
Cash Generated From Operations		15,87,086		(1,47,999)
Taxes paid		-		150
Net Cash From Operating Activities		15,87,086		(1,47,849)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(52,428)		(8,465)	
Interest Received	-		-	
Net Cash Used in Investing Activities		(52,428)		(8,465)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long term loan received	-		-	
Dividend & Tax thereon paid	(1,040)		-	
Repayment of loan	(2,20,094)		-	
Finance cost paid	-		-	
Net Cash Used in Financing Activities		(2,21,134)		-
Net Increase in Cash & Cash Equivalents (A+B+C)		13,13,523		(1,56,314)
Add: Cash and Cash Equivalents at the beginning of the year		98,111		2,54,576
Cash and Cash Equivalents at the end of the year		14,11,634		98,111

As per our attached Report of even date

For, Meet B Shah & Associates

Chartered Accountants

(FRN - 150627W)

Meeth Shah

CA Meet Shah

(Mem No. 185848)

Proprietor

UDIN : 21185848AAAACX3403

Place : Surat

Date : 30/06/2021



For and on behalf of Board of Directors

Tirupati Finlease Limited

Pushpadevi Agarwal

PUSHPADEV I AGARWAL

Director

DIN-00606296

BJR

BAJRANGLAL AGARWAL

Director

DIN-00605957

Sweta Duggar

SWETA DUGGAR

Company Secretary

(A-35617)

Place : Ahmedabad

Date : 30/06/2021

TIRUPATI FINLEASE LIMITED
Statement of Changes in Equity for the year ended on March 31, 2021

(A) Equity Share capital

Particulars	Amount
Balance as at April 1, 2019	300,42,000
Movement during the year	-
Balance as at March 31, 2020	300,42,000
Movement during the year	-
Balance as at March 31, 2021	300,42,000

(B) Other equity

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings	Statutory Reserve	
Balance as at 01-Apr-2020	5,50,440	6,38,687	11,89,127
Profit for the year	25,51,437	-	25,51,437
Other comprehensive income for the year, Net of Income tax	-	-	-
Total Comprehensive Income for the year	31,01,877	6,38,687	37,40,564
Payment of Dividends	-	-	-
Transfer to/(from) retained earnings	(5,10,287)	5,10,287	-
Balance as at 31-Mar-2021	25,91,590	11,48,974	37,40,564
Balance as at 01-Apr-2019	24,20,133	6,38,687	30,58,820
Profit for the year	(18,69,693)	-	(18,69,693)
Other comprehensive income for the year, Net of Income tax	-	-	-
Total Comprehensive Income for the year	5,50,440	6,38,687	11,89,127
Payment of Dividends	-	-	-
Transfer to/(from) retained earnings	-	-	-
Balance as at 31-Mar-2020	5,50,440	6,38,687	11,89,127

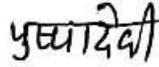
As per our attached Report of even date

For, Meet B Shah & Associates
Chartered Accountants
(FRN - 150627W)

For and on behalf of Board of Directors
Tirupati Finlease Limited


CA Meet B Shah
(Mem No. 185848)
Proprietor
UDIN : 21185848AAAACX3403




PUSHPADEVI AGARWAL
Director
DIN-00606296


BAJRANGLAL AGARWAL
Director
DIN-00605957


SWETA DUGGAR
Company Secretary
(A-35617)

Place : Surat
Date : 30/06/2021

Place : Ahmedabad
Date : 30/06/2021

1 Corporate Information

Tirupati Finlease Limited ("The Company") is a public limited company incorporated and domiciled in India. The Business of our Company is TRADING & INVESTMENT IN SHARES & SECURITIES & FINANCE having principal place of business at B/10 MADHAVPURA MARKET, SHAHIBAUG, AHMEDABAD.

1.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

1.2 Basis of preparation and presentation

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting except for Defined Benefit Plan measured at fair value.

1.3 Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

1.4 Use of estimates and judgements

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognized in the period in which the estimates are revised and future periods are affected.

1.5 Foreign currency transactions

No Such Transaction where reported

1.6 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.



1.7 Depreciation

Depreciation on all fixed assets is provided on Written Down Value as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

1.8 Inventories

Inventories are valued at the lower of cost and net realizable value. The cost incurred in bringing the inventory to their existing location and conditions are determined as follows:

- (a) Raw materials are valued at cost (Weighted average cost method) or net realizable value, whichever is lower.
- (b) Finished goods are valued at cost or net realizable value whichever is lower. Cost thereof is determined on absorption costing method.
- (c) Packing materials are valued at cost by using FIFO method.
- (d) Fuel is valued at cost by using Weighted Average method.

The cost of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recovered by the company from tax authorities) and transport, handling and other costs directly attributable to bringing the inventory to their existing location and conditions. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

1.9 Financial instruments

Borrowings

Borrowings are measured at amortized cost using effective interest method.

Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.



The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence indicating impairment. A financial asset is considered to be impaired, if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

1.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.11 Revenue Recognition

The income From operation for companies sales of shares and securities and other income are all accounted on the accrual basis. It has applied the principles laid down in Ind AS 115 and determined that there is no change required in the existing revenue recognition methodology.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis. Dividend income is accounted for when the right to receive it is established.

1.12 Taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

1.13 Employee Benefits

No Such Cost incurred

1.14 Borrowing cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

1.15 Earning per share

Basic Earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by adjusting the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.



1.16 Provisions, contingent liabilities and contingent assets

Provision

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Contingent liabilities are not recognized but are disclosed in the notes.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized and disclosed only when an inflow of economic benefits is probable.



TIRUPATI FINLEASE LIMITED
Notes Forming Part of the Financial Statements

2. Property, plant and equipment

Particulars	Computers	Buildings	Plant and Equipments	Furniture and Fixtures	Machinery	Vehicles	Total
Gross carrying amount as at 1-Apr-2020	2,56,804	-	-	1,42,620	69,360	1,69,272	6,38,056
Additions during the year	-	-	-	-	52,428	-	52,428
Deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31-Mar-2021	2,56,804	-	-	1,42,620	1,21,788	1,69,272	6,90,484
Accumulated depreciation as at 1-Apr-2020	2,41,269	-	-	1,35,489	57,850	1,60,809	5,95,417
Depreciation for the year	6,214	-	-	-	7,293	-	13,507
Deductions during the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31-Mar-2021	2,47,483	-	-	1,35,489	65,143	1,60,809	6,08,924
Net Carrying Amount as at 31-Mar-2021	9,321	-	-	7,131	56,645	8,463	81,560
Capital work-in-progress	-	-	-	-	-	-	-
Total	9,321	-	-	7,131	56,645	8,463	81,560
Gross carrying amount as at 1-Apr-2019	2,56,804	-	-	1,42,620	60,895	1,69,272	6,29,591
Additions during the year	-	-	-	-	8,465	-	8,465
Deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31-Mar-2020	2,56,804	-	-	1,42,620	69,360	1,69,272	6,38,056
Accumulated depreciation as at 1-Apr-2019	2,30,913	-	-	1,35,489	57,850	1,60,809	5,85,061
Depreciation for the year	10,356	-	-	-	-	-	10,356
Deductions during the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31-Mar-2020	2,41,269	-	-	1,35,489	57,850	1,60,809	5,95,417
Net carrying amount as at 31-Mar-2020	15,535	-	-	7,131	11,510	8,463	42,639
Capital work-in-progress	-	-	-	-	-	-	-
Total	15,535	-	-	7,131	11,510	8,463	42,639



3. Loans

	As at March 31, 2021	As at March 31, 2020
Current		
Loans & Advances (As per Attached List)	45,68,480.00	43,48,386.00
Total	45,68,480.00	43,48,386.00

4. Other financial assets

	As at March 31, 2021	As at March 31, 2020
Current		
Dividend Receivable	1,040	-
Advance to Suppliers	-	-
Others	-	-
Total	1,040	-

5. Other assets

	As at March 31, 2021	As at March 31, 2020
Non - Current		
	-	-
Current		
Current Investments (As per Attached List)	142,56,125	142,56,125
Deposits (As per Attached List)	33,45,200	33,45,200
Prepaid Expenses	5,15,314	5,15,314
Balances with Government Authorities	4,43,290	1,93,377
Total	185,59,929.00	183,10,016.00

6. Inventories

(Valued at Lower of Cost or Net Realizable Value)

	As at March 31, 2021	As at March 31, 2020
Shares in Stock	278,59,658	315,13,954
Total	278,59,658	315,13,954



7. Trade receivables

	As at March 31, 2021	As at March 31, 2020
Unsecured		
(a) Considered Good (As per Attached List)	103,43,912	40,83,086
(b) Considered Doubtful	-	-
Less : Allowance for doubtful trade receivables	-	-
Total	103,43,912	40,83,086

8. Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
(a) Cash on Hand	833	6,259
(b) Balances with Banks In Current Accounts	14,10,802	91,851
Total	14,11,635	98,111

9. Share capital

	As at March 31, 2021	As at March 31, 2020
(a) Authorized 35,00,000 (Previous Year 30,00,000) equity shares of Rs. 10 each	350,00,000	350,00,000
(b) Issued 30,04,200 (Previous Year 30,04,200) equity shares of Rs. 10 each	300,42,000	300,42,000
(c) Subscribed and fully paid up 30,04,200 (Previous Year 30,04,200) equity shares of Rs. 10 each	300,42,000	300,42,000
Total	300,42,000	300,42,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	No. of Equity Shares
Shares Outstanding at 01.04.2021	30,04,200
Issued during the year	-
Shares Outstanding at 31.03.2020	30,04,200
Issued during the year	-
Shares Outstanding at 31.03.2021	30,04,200

(ii) Details of Shareholders holding more than 5% shares:

Class of shares / Name of shareholder	As at		As at	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
BAJRANGLAL AGRAWAL	8,58,100	28.56%	8,58,100	28.56%
PUSHPADEVI AGRAWAL	2,81,400	9.37%	2,81,400	9.37%
VITTU AGRAWAL	2,95,700	9.84%	2,95,700	9.84%

(iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs. 10/- All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to shareholding.



Tirupati Finlease Limited
Notes Forming Part of the Financial Statements

10. Other equity

	As at March 31, 2021	As at March 31, 2020
(a) Statutory Reserve		
Opening Balance	6,38,687.00	6,38,687.00
Add : Additions during the year	5,10,287.40	-
Closing Balance (a)	11,48,974.40	6,38,687.00
(b) Surplus in Statement of Profit and Loss		
Opening Balance	5,50,440.00	24,20,133.00
Add : Profit during the Current Year	25,51,437.00	(18,69,693)
Less : Transferred to Statutory Reserve	5,10,287.40	-
Add : Depreciation Adjustment	-	-
Closing Balance (b)	25,91,589.60	5,50,440.00
Total (a+b)	37,40,564.00	11,89,127.00

11. Borrowings

	As at March 31, 2021	As at March 31, 2020
Unsecured		
i) From related parties (Refer note no. 31)		-
Total	-	-

12. Provisions

	As at March 31, 2021	As at March 31, 2020
Non - Current		
Provision for Employee Benefits		
Provision for Gratuity (Refer note no. 24)	-	-
Provision for Compensated Absences (Refer note no. 24)	-	-
Current		
Provision for Employee Benefits		
Provision for Gratuity (Refer note no. 24)	-	-
Provision for Compensated Absences (Refer note no. 24)	-	-
Other (As per Attached List)	20,68,480.00	20,68,480.00
Total	20,68,480.00	20,68,480.00



13. Trade payables

	As at March 31, 2021	As at March 31, 2020
Trade Payables		
For Supply of Goods		
- Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 23)	-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises (As per Attached List)	269,14,352	250,09,625
For Others		
- Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 23)	-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises (As per Attached List)	61,660	86,650
Total	269,76,012	250,96,276

14. Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Creditors for Capital Goods	-	-
Total	-	-

15. Current tax liabilities (Net)

	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	-	-
Total	-	-

16. Other current liabilities

	As at March 31, 2021	As at March 31, 2020
(a) Other payables		
(i) Statutory Liabilities	-	-
(ii) Advance from Customers	-	-
Total	-	-

17. Revenue from operations

	For the year 2020-21	For the year 2019-20
(a) Sale of Products	554,96,158	601,89,897
(b) Other Operating Revenue	-	-
Total	554,96,158	601,89,897

Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty till June 30, 2017 only.

17.1. Product wise sales

	For the year 2020-21	For the year 2019-20
KHANDSARI AND SUGAR SALES	458,16,725	-
SALE OF SHARES	96,76,754	-
Total	554,93,479	-



18. Other Income

	For the year 2020-21	For the year 2019-20
(a) Dividend Income	9,10,774	7,81,324
(b) Kasar Vatav	1,546	-
(c) Interest Income on Deposits	2,454	7,505
(d) Commission Income	-	6,58,888
(e) Profit and Loss on F&O	29,43,327.50	-
Total	38,58,101	14,47,717

19.1. Purchase

	For the year 2020-21	For the year 2019-20
Add: Purchases	502,75,272	593,85,601
Total	502,75,272	593,85,601

19.2. Changes in inventories of finished goods

	For the year 2020-21	For the year 2019-20
<u>Inventories at the End of the Year:</u>		
Finished Goods	278,59,658	315,13,955
Finished Goods-in-transit	-	-
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	315,13,955	333,15,416
Finished Goods-in-transit	-	-
Total	36,54,297	18,01,462

20. Employee benefit expenses

	For the year 2020-21	For the year 2019-20
Salaries and Wages	8,64,000	7,01,420
Contributions to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
Total	8,64,000	7,01,420

21. Other expenses

	For the year 2020-21	For the year 2019-20
Stores and Spare Parts	-	-
Consumption of Packing Materials	-	-
Power and Fuel	-	-
Repairs and Maintenance - Buildings	-	-
Repairs and Maintenance - Machinery	-	-
Repairs and Maintenance - Others	23,604	20,911
Insurance	-	-
Rates and Taxes	3,35,487	91,724
Sales Expenses	33,885	26,041
Selling Commission	1,48,357	30,079
Donations and Contributions	-	-
Corporate Social Responsibility (Refer note no. 25)	-	-
Payments to Auditors	15,000	20,000
Loss On Sale of Fixed Assets	-	-
Net Loss On Foreign Currency Transaction	-	-
General Charges	14,19,015	14,19,862
Excise Duty on Sales	-	-
Total	19,75,349	16,08,617



21.1. Payment to Auditors

	For the year 2020-21	For the year 2019-20
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	15,000	20,000
For Tax Audit		
For Tax Matters		
For Other Services		
For Reimbursement of Expenses	-	-
Total	15,000	20,000

22. Earning per share

Particulars	2020-21	2019-20
Profit / Loss after tax (Rs. in '000)	25,51,437	-18,69,693
Weighted average no. of equity shares	30,04,200	30,04,200
Nominal value per equity share	10	10
Basic and diluted earning / (loss) per shares (Rs.)	0.85	-0.62

23. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Based on the above procedures done, as at 31st March, 2019, No transactions were been carried out with MSME Vendors thus there is no Outstanding Amount.

Particulars	2020-21	2019-20
Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	NA	NA
Interest due on principal unpaid at the end of the year	NA	NA
Interest actually paid under Section 16 of the MSMED Act	NA	NA
Payment made to suppliers (Other than interest) beyond the appointed date during the year	NA	NA
Interest due and payable to suppliers, for payments already made for the period of delay	NA	NA
Interest accrued and remaining unpaid at the end of the year to suppliers	NA	NA
Amount of further interest remaining due and payable in succeeding year	NA	NA

24.1. Defined benefit plans

Not Applicable

25. CSR expenditure

Not Applicable



26. Income taxes

	For the year 2020-21	For the year 2019-20
a) Expense / (benefit) recognized in the statement of profit and loss:		
Current Income Tax	-	-
Excess Provision Written Back	-	-
Deferred tax expense for current year	(1,153)	(150)
	(1,153)	(150)
b) Expense / (benefit) recognized in statement of other comprehensive income		
Re-measurement gains / (losses) on defined benefit plans	-	-
	-	-
c) Reconciliation of effective tax rate :		
Profit before income taxes	25,50,284	(18,69,843)
Enacted tax rate in India	22.88%	-
Expected income tax expenses	5,83,505	-
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Deductions allowed under chapter VIA	-	-
Expenses not deductible for tax purposes	-	-
Excess Provision Written Back	-	-
Change in deferred tax balances	(1,153)	(150)
Others (net) - Adjustment of Carried Forward Loss as per Income Tax	(5,83,505)	-
Adjusted income tax expenses	(1,153)	(150)
Effective Tax Rate	-0.05%	0.01%

27. Deferred taxes (Net)

	For the year 2020-21	For the year 2019-20
Deferred tax liabilities :		
Depreciation, amortization and impairment	1,153	150
Deferred tax assets :		
Provision for employee benefit expense	-	-
Deferred tax (assets) / liabilities (net)	1,153	150

The deferred tax liabilities / assets are off-set, where the Group has a legally enforceable right to set-off assets against liabilities.

27.1. Movement of deferred tax liabilities / (assets) during the year

	For the year 2020-21	For the year 2019-20
Deferred tax liabilities / (assets) in relation to:		
Depreciation and amortization		
Opening Balance April 1	310	460
Recognized in statement of profit and loss	-1,153	(150)
Recognized in other comprehensive income	-	-
Acquired in business combination	-	-
Closing Balance as at March 31	(843)	310
Provision for employee benefit expense		
Opening Balance April 1	-	-
Recognized in statement of profit and loss	-	-
Recognized in other comprehensive income	-	-
Acquired in business combination	-	-
Closing Balance as at March 31	-	-



28. Financial Instruments

(a) Financial Instruments by category

The carrying value of financial instruments by categories as of March 31, 2021 and March 31, 2020 respectively are as follows:

Particulars	Fair value through P & L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair value
As at March 31, 2021					
Financial Assets					
a) Trade receivables	-	-	103,43,912	103,43,912	103,43,912
b) Cash and cash equivalents	-	-	833	833	833
c) Bank balances other than (b) above	-	-	14,10,802	14,10,802	14,10,802
d) Short term loans	-	-	45,68,480	45,68,480	45,68,480
e) Other current financial assets	-	-	1,040	1,040	1,040
f) Long term loans	-	-	-	-	-
g) Other long term financial assets	-	-	-	-	-
Total	-	-	163,25,067	163,25,067	163,25,067
Financial Liabilities					
a) Trade payables	-	-	269,76,012	269,76,012	269,76,012
b) Other current financial liabilities	-	-	-	-	-
c) Borrowings	-	-	-	-	-
Total	-	-	269,76,012	269,76,012	269,76,012
As at March 31, 2020					
Financial Assets					
a) Trade receivables	-	-	40,83,086	40,83,086	40,83,086
b) Cash and cash equivalents	-	-	6,259	6,259	6,259
c) Bank balances other than (b) above	-	-	91,852	91,852	91,852
d) Short term loans	-	-	43,48,386	43,48,386	43,48,386
e) Other current financial assets	-	-	-	-	-
f) Long term loans	-	-	-	-	-
g) Other long term financial assets	-	-	-	-	-
Total	-	-	85,29,583	85,29,583	85,29,583
Financial Liabilities					
a) Trade payables	-	-	250,96,275	250,96,275	250,96,275
b) Other current financial liabilities	-	-	-	-	-
c) Borrowings	-	-	-	-	-
Total	-	-	250,96,275	250,96,275	250,96,275



29. Financial Risk Management :

The Company's activities are exposed to variety of financial risks. These risks include market risk (including foreign exchange risk and interest rate risks), credit risks and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

a) Market risk :

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates and underlying equity prices.

i) Foreign currency exchange risk :

No Foreign Transactions were reported

ii) Interest rate risk :

No such Liabilities

b) Credit risk :

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and balance with the banks. Credit risk is managed through credit approvals, insurance taken from third party for customer approved credit limit and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. The Company has adopted simplified method of credit risks.

i) Trade receivables :

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. The table below include only principal cash flows in relation to non-derivative financial assets.

Particulars	Upto 1 year	1 to 5 years	5 years and above
As at March 31, 2021			
Trade Receivables	103,43,912	-	-
Total	103,43,912	-	-
As at March 31, 2020			
Trade Receivables	40,83,086	-	-
Total	40,83,086	-	-

The table below include details of customers which contributes to more than 10 % of outstanding accounts receivable.

Type of customer	2020-21	2019-20
Customer in nonalcoholic beverages industry	101,00,000	36,20,096
Total	101,00,000	36,20,096



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ii) Cash and cash equivalents :

The maximum exposure to credit risk in respect of balances with banks and bank deposits as on March 31, 2021 and March 31, 2020 are Rs. 14,10,802/- and Rs. 91,815/- respectively.

c) Liquidity risk :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Entity's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Entity can be required to pay. The table below include only principal cash flows in relation to non-derivative financial liabilities.

Particulars	Upto 1 year	1 to 5 years	5 years and above
As at March 31, 2021			
Trade payables	269,76,012	-	-
Other financial liabilities	-	-	-
Borrowings	-	-	-
Total	269,76,012	-	-
As at March 31, 2020			
Trade payables	250,96,275	-	-
Other financial liabilities	-	-	-
Borrowings	-	-	-
Total	250,96,275	-	-

30. Capital Management :

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order support its business and maximize shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimize return to our shareholders through continuing growth. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2021	As at March 31, 2020
a) Interest bearing loans and borrowings	-	-
b) less : cash and bank balances (including other bank balances)	14,11,635	98,111
c) Net debt (a) - (b)	-14,11,635	(98,111)
d) Equity share capital	300,42,000	300,42,000
e) Other equity	37,40,564	11,89,127
f) Total capital (d) + (e)	337,82,564	312,31,127
g) Total capital and net debt (c) + (f)	323,70,929	311,33,016
h) Gearing ratio (c)/(g)	-4%	-0.32%



31. Related Party Transactions :

A) List of Related Parties and Relationship

Nature of Relationship	Nature of relationship
Holding Company	NA
Joint Venture Company	NA
Entities under common control	DIMPLE FINANCE AND INVESTMNET PRIVATE LIMITED
Key Managerial Personnel	BAJARANGLAL B AGRAWAL (CFO AND WTD) PUSHPA B AGRAWAL (DIRECTOR)
Relatives of Key Managerial Personnel	RAJENDRA SALES AGENCY VITTU AGRAWAL JENITA VITTU AGRAWAL KALPESH AGRAWAL MANSI KALPESH AGRAWAL NEELAM AGRAWAL REENA AGRAWAL HEMLATA AGRAWAL BAJARANGLAL B AGRAWAL (HUF)

B) Transactions during the year

Transactions	Year	Holding Company	Joint Venturer	Entities under common control	Key Management Personnel	Relatives of Key Management Personnel	Total
Purchase of Goods	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Loans & Advances received back	2020-21 2019-20	- -	- -	- -	- -	- -	- -
External Commercial Borrowing	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Interest received on deposits	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Reimbursement of expenses	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Services received	2020-21 2019-20	- -	- -	- -	6,00,000 6,00,000	- -	6,00,000 6,00,000
CSR Expenses	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Interest expenses	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Dividend paid	2020-21 2019-20	- -	- -	- -	- -	- -	- -

C) Balances at the year end

Transactions	Year	Holding Company	Joint Venturer	Entities under common control	Key Management Personnel	Relatives of Key Management Personnel	Total
Loans & Advances	2020-21 2019-20	- -	- -	- -	- -	- -	- -
External Commercial Borrowing	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Advances given to suppliers	2020-21 2019-20	- -	- -	- -	- -	- -	- -
Trade payables	2020-21 2019-20	- -	- -	- -	- -	- -	- -



32. Segment Reporting

The Company's operations pre-dominantly relates to manufacturing and sale of Caramel Colour. The Company has considered the only one reporting segment in accordance with the requirement of Ind AS 108 - Operating Segments i.e. manufacturing and sale of Caramel Colour on the basis that the risk and returns of the Company is primarily determined by the nature of these products. The Board of Directors ("BOD") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of this single operating segment. The BOD reviews revenue and gross profit as the performance indicator for this single operating segment. Accordingly, it constitutes as a single reportable operating segment.

33. Contingent liabilities

The company has No contingent Liabilities

34. Others

- (i) Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosure.
- (ii) Details of Loans & Advances given by the company under the provisions of section 186 of the Companies Act, 2013, during the year, is provided in Note 3 to the Financial Statements. There are no guarantees given and investments made by the company.

As per our attached Report of even date

For and on behalf of Board of Directors
Tirupati Finlease Limited

पुष्पादेवी

Pushpadevi Agarwal
Director
DIN : 00606296

B. A. R.

Bajranglal Agarwal
CFO & WTD
DIN : 00605957

Sweta Duggar

Sweta Duggar
Company Secretary
(A-35617)



Place : Ahmedabad
Date : 30/06/2021