

# TIRUPATI TYRES LIMITED

CIN: L25111MH1988PLC285197

Regd. Office: B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West, Mumbai – 400058.

Email ID: [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com), Website: [www.tirupatityresltd.in](http://www.tirupatityresltd.in),

Phone No: 022-26204220

Date: 07.09.2022

To,

Corp Relation Department <b>The Bombay Stock Exchange Limited</b> P. J. Tower, Dalal Street, Mumbai-400001.	<b>The Metropolitan Stock Exchange of India Ltd.,</b> Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No C-62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098.
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**BSE Scrip Code: 539040, ISIN: INE812Q01016.**

**Sub: Notice of 34<sup>th</sup> Annual General Meeting and Annual Report 2021-2022**

Dear Sir,

This is to inform that the 34<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday, 30<sup>th</sup> September, 2022, at 1.30 PM at Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad (West), Maharashtra – 400058.

The Annual Report for the Financial Year 2021-2022, including the Notice convening the AGM pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), is enclosed herewith.

Thanking You.

Yours faithfully,

For Tirupati Tyres Limited

*N. N. Parekh*

**Nikita Parekh**  
**Managing Director**  
**DIN: 06800141**

***TIRUPATI***  ***TYRES***™

# ***TIRUPATI TYRES LIMITED***

## ***Annual Report: 2021-2022***



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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

#### **MANAGING DIRECTOR AND CFO**

Mr. Saugat Mahapatra Appointed w.e.f. 15.08.2022

#### **DIRECTOR**

Ms. Apeksha Manoj Jadhav	Appointed w.e.f. 30.08.2018
Ms. Namita Kudkar	Appointed w.e.f. 15.08.2022
Mrs. Nikita Hardik Parekh	Change in Designation w.e.f. 15.08.2022
Mr. Vinod Kacharu Mokul	Resigned w.e.f. 05.01.2022
Mr. Vishal Jagannath Sonawane	Resigned w.e.f. 15.08.2022
Mrs. Vijayshree Krishnat Desai	Resigned w.e.f. 15.08.2022

#### **COMPANY SECRETARY**

Mrs. Ankita Gupta Appointed w.e.f. 15.08.2022

#### **PRINCIPAL BANKER**

RBL Bank Ltd

#### **REGISTERED OFFICE ADDRESS**

B1/D, Utkarsh Co-op Housing Society,  
M.A. Road, Andheri West, Mumbai,  
Maharashtra-400058

Tel: 022-26204220

Email Id: [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com)

Website: [www.tirupatityresltd.in](http://www.tirupatityresltd.in)

CIN: L25111MH1988PLC285197

ISIN: INE812Q01016

#### **STOCK EXCHANGES WHERE THE COMPANY IS LISTED**

Bombay Stock Exchange Limited  
The Metropolitan Stock Exchange of India Ltd

#### **STATUTORY AUDITORS**

M/s. ADV & Associates, Chartered Accountants  
801, Empress Nuclear, Gaothan Road, off. Little Flower School,  
Andheri East, Mumbai - 400 069.

Tel: +91 9167664141

E-mail: [advassociates@gmail.com](mailto:advassociates@gmail.com)

#### **REGISTRARS AND SHARE TRANSFER AGENTS**

Skyline Financial Services Private Limited  
D-153A, First Floor, Okhla Industrial, Phase-I, New Delhi - 110020  
Tel: 011-40450193 to 197

[www.skylinerta.com](http://www.skylinerta.com),

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

## NOTICE

**NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of Tirupati Tyres Limited will be held on Friday, 30<sup>th</sup> Day of September, 2022, at 1.30 P.M. at Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad (West), Maharashtra-400058.**

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### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Nikita Hardik Parekh (DIN: 06800141) who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. **To regularize appointment of Mrs. Namita Kudkar as an Independent Director of the Company.**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Namita Kudkar (DIN: 09692219), who was appointed as an Additional Independent Director of the Company and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with effect from 15<sup>th</sup> August, 2022, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

**4. To regularize appointment of Mr. Saugat Mahapatra as Managing Director and CFO of the Company.**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded for appointment of Mr Saugat Mahapatra (DIN: 09331789), as the Managing Director and Chief Financial Officer of the Company for a period of 5 (Five) years with effect from 15.08.2022 to 14.08.2027 on the remuneration and on such terms and conditions with liberty and authority to Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr Saugat Mahapatra, whereas the remuneration shall be for a period of 5 (Five) years with effect from 15.08.2022 and whose office shall be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to this resolution.”

**5. To regularize appointment of Mr. Atul Pawar as Whole Time Director of the Company.**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded for appointment of Mr. Atul Pawar (DIN: 09692216), as the Whole Time Director of the Company for a period of 5 (Five) years with effect from 15.08.2022 to 14.08.2027 on the remuneration and on such terms and conditions with liberty and authority to Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Atul Pawar, whereas the remuneration shall be for a period of 5 (Five) years with effect from 15.08.2022 and whose office shall be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to this resolution.”

**6. To regularize appointment of Mrs. Nikita Parekh as Non-Executive Director of the Company.**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Namita Kudkar (DIN: 09692219), whose designation was changed as an Additional Non-Executive Director of the Company and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Non-Executive Director of the Company, to hold office for a term of five years, with effect from 15<sup>th</sup> August, 2022, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

**7. Approval of Related Party Transaction**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under and subject to such approvals, consents, sanctions and permissions as maybe necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contracts and/or agreements with related parties with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature during the financial year 2022-2023.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to determine the actual sums to be involved in the transaction, to increase the value of the transactions (upto 10%) and to finalize the terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**8. Approval of charges for service of documents on the shareholders**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:



**“RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the members be and is hereby accorded to charge from the shareholders the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**By order of the Board of Directors  
For Tirupati Tyres Limited**

**Sd/-**

**Nikita Parekh  
Chairman cum Managing Director & CFO  
DIN - 06800141**

**Date: 03.09.2022.**

**Place: Mumbai**

Regd. Off:  
B1/D, Utkarsh Co-op Housing Society, M.A. Road,  
Andheri West, Mumbai, Maharashtra-400058.  
CIN No.: L25111MH1988PLC285197

## Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy and vote on a poll instead of himself/herself and a proxy need not to be a member of the Company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Shareholders are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2022 to the Company at least 10 days in advance, to enable the management to keep the required information available at Annual General Meeting.
3. Members are requested to:
  - i. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
4. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution authorizing their representative to attend and vote at the annual general meeting.
5. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Skyline Financial Services Private Limited) of the Company.

Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Skyline Financial Services Private Limited, D-153A, 1<sup>st</sup> Floor, Okhla Industrial, Phase-I, New Delhi - 110 020.

Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2021-2022 is being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the Company or Skyline Financial Services Private Limited. Unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Skyline Financial Services Private Limited., as the case maybe.

6. Electronic copy of the Notice convening the 34<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants.
7. Members may also note that the Notice of the 34<sup>th</sup> Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company's website [www.tirupatityresltd.in](http://www.tirupatityresltd.in), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
8. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.

**9. Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, 27<sup>th</sup> September, 2022 (9:00 am) and ends on Thursday, 29<sup>th</sup> September, 2022 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"><li>1. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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</li></ol>

	<p>Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual	You can also login using the login credentials of your

Shareholders (holding securities in demat mode) login through their depository participants	demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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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. NSDL and CDSL

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c. **How to retrieve your ‘initial password’?**

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a

.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.



## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aditya@csadityashah.co.in](mailto:aditya@csadityashah.co.in) or [info@skylinerta.com](mailto:info@skylinerta.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. 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 of 23rd September, 2022.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 2<sup>nd</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Skyline Financial Services Private Limited.
- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. M/s. Aditya Shah & Associates, Practicing Company Secretary, Mumbai (Mem No.58883- & COP No.22912) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.tirupatityresltd.in](http://www.tirupatityresltd.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**By order of the Board of Directors  
For Tirupati Tyres Limited**

**Sd/-**

**Nikita Parekh  
Chairman cum Managing Director & CFO  
DIN - 06800141**

**Date: 03.09.2022.**

**Place: Mumbai**

Regd. Off:  
B1/D, Utkarsh Co-op Housing Society, M.A. Road,  
Andheri West, Mumbai, Maharashtra-400058.

## EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 2 to 5 of the accompanying Notice dated August 25<sup>th</sup>, 2021.

### ITEM NO. 2

#### **Details of Directors Seeking Appointment / Re-Appointment in the Annual General Meeting.**

*(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings).*

<b>Name of the Director</b>	<b>Mrs. Nikita Hardik Parekh</b>
Director Identification No.	06800141
Nationality	Indian
Date of Birth	01/12/1978
Qualifications	B com
Age	40 years
Date of first appointment	30/08/2018
Terms and Conditions of appointment / re-appointment	As determined by the board of directors of the company.
Experience / expertise in functional field and brief resume	Mrs. Nikita Parekh has vast experience in Administration and Marketing.
No. of Shares held in the Company. (excl. Foreign, Private and Section 8 companies)	None
Directorship in other public companies	2 (Two)
Chairman/member of the board committee of other public companies. (incl. Audit Committee and Stakeholder Relationship Committee)	Member in 2 (Two) Committees.
Date of appointment, meetings attended and remuneration.	Re-appointment date will be the AGM date where the resolution in Item No. 2 is approved.
Relationship with other director, manager and KMP	None

The Board recommends the Ordinary Resolution as set out at Item No.2 of the Notice for approval by the shareholders.

None of the Directors except Mrs. Nikita Hardik Parekh or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

### **ITEM NO. 3**

#### **Details of Directors Seeking Appointment / Re-Appointment in the Annual General Meeting.**

*(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings).*

<b>Name of the Director</b>	<b>Mrs. Namita Kudkar</b>
Director Identification No.	09692219
Nationality	Indian
Date of Birth	12/10/1991
Qualifications	Graduate
Age	32 years
Date of first appointment	15 <sup>th</sup> August, 2022
Terms and Conditions of appointment / re-appointment	As determined by the board of directors of the company.
Experience / expertise in functional field and brief resume	Mrs. Namita Kudkar has vast experience in administrative matters.
No. of Shares held in the Company. (excl. Foreign, Private and Section 8 companies)	None
Directorship in other public companies	None
Chairman/member of the board committee of other public companies. (incl. Audit Committee and Stakeholder Relationship Committee)	None
Date of appointment, meetings attended and remuneration.	15/08/2022, All meetings attended after her appointment, Remuneration shall be as may be decided by the Board of Directors.
Relationship with other director, manager and KMP	None

The Board recommends the Ordinary Resolution as set out at Item No.3 of the Notice for approval by the shareholders.

None of the Directors except Mrs. Namita Kudkar or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

#### **ITEM NO. 4**

##### **Details of Directors Seeking Appointment / Re-Appointment in the Annual General Meeting.**

*(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings).*

<b>Name of the Director</b>	<b>Mr. Saugat Mahapatra</b>
Director Identification No.	09331789
Nationality	Indian
Date of Birth	02/05/1982
Qualifications	Graduate
Age	40 years
Date of first appointment	15 <sup>th</sup> August, 2022
Terms and Conditions of appointment / re-appointment	As determined by the board of directors of the company.
Experience / expertise in functional field and brief resume	Mr. Saugat Mahapatra has vast experience in Business Expansion, Diversification and Finance.
No. of Shares held in the Company. (excl. Foreign, Private and Section 8 companies)	None
Directorship in other public companies	None
Chairman/member of the board committee of other public companies. (incl. Audit Committee and Stakeholder Relationship Committee)	None
Date of appointment, meetings attended and remuneration.	15/08/2022, All meetings attended after his appointment, Remuneration shall be as may be decided by the Board of Directors.
Relationship with other director, manager and KMP	None

The Board recommends the Special Resolution as set out at Item No.4 of the Notice for approval by the shareholders.

None of the Directors except Mr. Saugat Mahapatra or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

## **ITEM NO. 5**

### **Details of Directors Seeking Appointment / Re-Appointment in the Annual General Meeting.**

*(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings).*

<b>Name of the Director</b>	<b>Mr. Atul Pawar</b>
Director Identification No.	09692216
Nationality	Indian
Date of Birth	10/10/1992
Qualifications	Graduate
Age	30 years
Date of first appointment	15 <sup>th</sup> August, 2022
Terms and Conditions of appointment / re-appointment	As determined by the board of directors of the company.
Experience / expertise in functional field and brief resume	Mr. Atul Pawar has vast experience in Business Expansion, Diversification.
No. of Shares held in the Company. (excl. Foreign, Private and Section 8 companies)	None
Directorship in other public companies	None
Chairman/member of the board committee of other public companies. (incl. Audit Committee and Stakeholder Relationship Committee)	None
Date of appointment, meetings attended and remuneration.	15/08/2022, All meetings attended after his appointment, Remuneration shall be as may be decided by the Board of Directors.
Relationship with other director, manager and KMP	None

The Board recommends the Special Resolution as set out at Item No.5 of the Notice for approval by the shareholders.

None of the Directors except Mr. Atul Pawar or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

## **ITEM NO. 6**

### **Details of Directors Seeking Appointment / Re-Appointment in the Annual General Meeting.**

*(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings).*

<b>Name of the Director</b>	<b>Mrs. Nikita Hardik Parekh</b>
Director Identification No.	06800141
Nationality	Indian
Date of Birth	01/12/1978
Qualifications	B com
Age	40 years
Date of first appointment	30/08/2018
Terms and Conditions of appointment / re-appointment	As determined by the board of directors of the company.
Experience / expertise in functional field and brief resume	Mrs. Nikita Parekh has vast experience in Administration and Marketing.
No. of Shares held in the Company. (excl. Foreign, Private and Section 8 companies)	None
Directorship in other public companies	2 (Two)
Chairman/member of the board committee of other public companies. (incl. Audit Committee and Stakeholder Relationship Committee)	Member in 2 (Two) Committees.
Date of appointment, meetings attended and remuneration.	Re-appointment date will be the AGM date where the resolution in Item No. 2 is approved.
Relationship with other director, manager and KMP	None

The Board recommends the Ordinary Resolution as set out at Item No.6 of the Notice for approval by the shareholders.

None of the Directors except Mrs. Nikita Parekh or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.



## **ITEM NO. 7**

The Company, in the Ordinary course of its business enters into various transactions, contracts, arrangements which are at arm's length basis with various affiliates ["Related Party" as per the provisions of the Companies Act, 2013 (the Act) and Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Regulations)].

The Transaction with related parties inter-alia includes sale, purchase, leasing of properties, availing or rendering of services, reimbursement of expenses, lease rent payments, lending or borrowing of monies (as may be permissible under the provisions of the Act), etc., which are entered into, in the ordinary course of business, are at arms' length basis and in the best interest of the Company.

Considering the future business projections, the Company envisages the transactions with related parties may exceed the materiality threshold of 10% of the annual turnover of the Company. Thus, in terms of explanations of the SEBI Regulations, by way of abundant caution, approval of the shareholders is being sought.

The Board recommends the Special Resolutions as set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

## **ITEM NO. 8**

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No.5 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

**By order of the Board of Directors  
For Tirupati Tyres Limited**

**Sd/-**

**Nikita Parekh  
Chairman cum Managing Director  
DIN - 06800141**

**Date: 03.09.2022.**

**Place: Mumbai**

Regd. Off:  
B1/D, Utkarsh Co-op Housing Society, M.A. Road,  
Andheri West, Mumbai, Maharashtra-400058.  
CIN No.: L25111MH1988PLC285197

## DIRECTORS' REPORT

To,  
The Members,  
Tirupati Tyres Limited,

Your directors are pleased to submit the 34<sup>th</sup> Annual Report of the Company together with Standalone Audited Financial Statements along with Independent Auditor's Report for the financial year ended 31<sup>st</sup> March, 2022.

### FINANCIAL RESULTS

The summary of the Company's Standalone financial performance for the financial year 2021-2022 as compared to the previous financial year 2020-2021 is given below:

(In Rs.)

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Revenue from Operations	-	-
Revenue from Other Income	26.46	-
<b>Total Revenue</b>	<b>26.46</b>	-
Total Expenses	10.73	69.52
<b>Profit / Loss Before Tax</b>	<b>15.74</b>	<b>(69.52)</b>
Tax Expenses	-	-
<b>Profit/Loss after tax</b>	<b>15.74</b>	<b>(69.52)</b>
Other Comprehensive Income for the Year.	-	-
<b>Total Comprehensive Income for the Year</b>	<b>15.74</b>	<b>(69.52)</b>

*\*Note: Figures of the financial year 2021-2022 are re-grouped or re-classified.*

### STATE OF COMPANY' AFFAIRS

During the year, your Company does not have any income as compared to Nil Income in the previous year. The Net Profit after tax was Rs. 15.74 (in lacs) /- against the Net loss of Rs. 69.52 (in lacs) /- in the previous year.

### DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31<sup>st</sup> March, 2022.

### AMOUNTS TO BE TRANSFERRED TO RESERVES

During the year the Company has not proposed to transfer any amount to the General Reserve of the Company.

## **DEPOSITS FROM PUBLIC**

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. Since the Company has not accepted any deposits during the financial year 2021-2022, there has been no non-compliance with the requirements of the Act.

## **SUBSIDIARIES / JOINT VENTURES / ASSOCIATES**

During the year under review, there were no such companies which have become Subsidiaries/ Joint Venture/ Associate Companies.

## **UNPAID / UNCLAIMED AMOUNTS TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the company is not required to transfer any amount to Investor Education and Protection Fund.

## **SHARE CAPITAL**

The Company's paid up Equity Share capital continues to stand at Rs. 3,44,35,000/- as on March 31, 2022. During the year, the company has not issued any shares or convertible securities. The Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

## **CREDIT RATING**

The Company is not required to obtain any credit rating from any credit rating agencies.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The members of the Company's Board of Directors are eminent persons of proven competencies and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the company and devote adequate time to the meetings. The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, industry experience and gender which will help the Company to retain its competitive advantage.

During the year under review, the following changes occurred in the position of the Directors/KMPs of the Company.

<b>Sr. No</b>	<b>Name of the Directors / KMPs</b>	<b>Date of Event</b>	<b>Details of Event</b>
1.	Mr. Vinod Kacharu Mokal	w.e.f. 05.01.2022	Resigned as Independent Director of the Company.
2.	Mrs. Vijayshree Krishnat Desai	w.e.f. 05.01.2022	Appointed as Additional Independent Director of the Company.
3.	Mr. Girish Kumar Bohra	w.e.f. 22.02.2022	Resigned as Company Secretary and Compliance Officer of the Company.

## **POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as **Annexure A** to this Report. The web address where the policy is uploaded is [www.tirupatityresltd.in](http://www.tirupatityresltd.in)

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS**

There are no significant and material orders passed by the regulators or others.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitment affecting the financial position of the Company upto the date of approval of this report.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditors of the Company and cover all offices and key business areas. Further, it is in extensive search of the Internal Auditor whose main thrust is to test and review controls, appraisal of risks and business processes, beside benchmarking controls with best practices in the industry.

## **BOARD COMMITTEES**

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided hereunder:

### **(A) Composition of Committee**

<b>Audit Committee</b>			
<b>Name of Committee Members</b>	<b>Category</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Vijayshree Krishnat Desai	Non-Executive – Independent Director, Chairperson	05/01/2022	-
Vishal Sonawane	Non-Executive – Independent Director, Member	30/08/2018	-
Apeksha Jadhav	Non-Executive – Independent Director, Member	30/08/2018	-

<b>Nomination &amp; Remuneration Committee</b>			
<b>Name of Committee Members</b>	<b>Category</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Vijayshree Krishnat Desai	Non-Executive – Independent Director, Chairperson	05/01/2022	-
Vishal Sonawane	Non-Executive – Independent Director, Member	30/08/2018	-
Apeksha Jadhav	Non-Executive – Independent Director, Member	30/08/2018	-

<b>Stakeholders Relationship Committee</b>			
<b>Name of Committee Members</b>	<b>Category</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Vijayshree Krishnat Desai	Non-Executive – Independent Director, Member	05/01/2022	-
Vishal Sonawane	Non-Executive – Independent Director, Member	30/08/2018	-
Apeksha Jadhav	Non-Executive – Independent Director, Chairperson	30/08/2018	-

## **CORPORATE SOCIAL RESPONSIBILITY**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules made there under, the Company is not required to constitute CSR Committee, neither the company is required to comply with any of the provisions of Section 135 of the Companies Act, 2013 and Rules made there under. Further refer **Annexure –E**.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures are made;
- appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS**

### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. ADV & Associates, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of Thirty Third Annual General Meeting of the Company till the conclusion of Thirty Eighth Annual General Meeting.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. A.R. Gupta & Co., Practicing Company Secretary, Mumbai (Mem No. A49821 - & COP No. 18163) to undertake the Secretarial Audit of the Company for the financial year 2021-2022. The Report of the Secretarial Auditor is annexed herewith as **Annexure B** and forms an integral part of this Report.

### **Explanation or comments on qualifications, reservations or adverse remarks made by auditors and the practicing Company secretary in their reports:**

**The Statutory Auditors' Report** to the members on the Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2022 contains no qualifications, reservations or adverse remarks.

**Secretarial Auditors' Report** for financial year ended 31<sup>st</sup> March, 2022 contains the following qualifications, reservations or adverse remarks on which the management has given their explanations:

1. The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.

Management's Reply: **The Company is in process of finding a suitable candidate / firm to be appointed as Internal Auditor of the Company.**

2. During the year under review, the Company has published Newspaper advertisements as required under regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but has not complied with the regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

3. The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

4. During the year under review, the company has delayed in submission of Compliance Certificate on Demat/ Remat [Regulation 74(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015] for the Quarter ended June, 2021; September, 2021; December, 2021 & March, 2022.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

5. Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode with Stock Exchange, the Company has not filed annual report in XBRL Mode for the financial year 2020-2021.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

6. As per the information & explanations provided by the Company, it has not received peer review Certificate from Statutory Auditor of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 during the year under review.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

7. The Company has not submitted intimation of Book Closure as required pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

8. The Company has not submitted the Notice of 33rd Annual General Meeting before the Bombay Stock Exchange.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

9. During the year under review, the company has delayed in submission of trading window pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with BSE circular No. LIST/COMP/01/ 2019-20 dated 2nd April, 2019, for the quarter ended September, 2021.

Management's Reply: **The Company has taken appropriate measures and will comply with the same.**

#### **AUDIT COMMITTEE**

The Company is in compliance with Section 177 of the Companies Act, 2013, read with applicable provisions thereof. Further, the Company is not required to comply with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013.



## **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES.**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the company has formulated a Policy on Related Party Transactions as approved by the Board of Directors which is also available on the Company's website and the same is considered for the purpose of identification and monitoring Related Party transactions.

During the year under review, the Company has not entered any contracts or arrangement with its related parties referred to in Section 188(1) of the Companies Act, 2013. Disclosures in Form AOC-2 pertaining to material contract and arrangement in terms of Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules 2014, is included in this report as "**Annexure - F**" and forms an integral part of this report.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard and the same will be furnished on request.

**Particulars of Employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum or more. Therefore, Rule 5(2)(i) of the captioned Rules is not applicable.
- b) None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 8,50,000/- per month. Therefore, Rule 5(2)(ii) of the captioned Rules is not applicable.
- c) No employee is a relative of any Director or Key Managerial personnel of the Company.

Therefore, Rule 5(2)(iii) of the captioned Rules is not applicable to any employee.

## **BOARD EVALUATION**

Your Company has devised a Policy for determining qualifications, positive attributes of Directors, performance evaluation of Independent Directors, Board, Committees and other individual Directors which also include criteria for performance evaluation of the non-executive directors and executive directors. While appointing and re-appointing Independent Directors, the Board ensures that there is appropriate balance of skills, experience and knowledge to enable the Board to discharge its functions and duties effectively.

In accordance with the provisions of Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, the evaluation process for the performance of the Board, its committee(s) and individual Directors was carried out internally. The Board evaluated its

performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

### **FAMILIARIZATION OF INDEPENDENT DIRECTORS**

The Company familiarizes its directors including independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through on various programs.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

### **RISK MANAGEMENT SYSTEM**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

### **REPORT ON CORPORATE GOVERNANCE**

The Provisions of Regulation 17 to 27, Regulation 46 (2) (b) to (i) and Schedule V Para C, D, and E of SEBI (LODR) Regulations, 2015, is not applicable to the Company.

### **MANAGEMENT DISCUSSION & ANALYSIS**

A detailed review of the growth of the company, operations, performance vis-a-vis industry growth and outlook of the Company and its business is given in the Management Discussion and Analysis appearing as **Annexure-D** to this Report and it also covers economic factors that impacted the growth of the business during the year under review.

### **NUMBER OF BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters. During the financial year 2021-2022, 8 (**Eight**) Board meetings were held.

The intervening gap between the two board meetings did not exceed 120 days.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, Annual Return of the Company has been placed on the website of the Company. The web address where the extract of annual return is uploaded is [www.tirupatityresltd.in](http://www.tirupatityresltd.in)

## **CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In the view of nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134 (3) (m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption and research and development are not applicable to the Company. Further refer **Annexure - C** for further details.

## **LISTING OF SHARES OF THE COMPANY**

The Equity Shares of your Company is listed on BSE Limited and Metropolitan Stock Exchange of India Limited. The Company has paid the listing fees as payable to the BSE Ltd. and Metropolitan Stock Exchange of India Limited for the financial year 2021-2022.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are available on the website of the Company. The link to view this policy is <http://www.tirupatityresltd.in/pl/Whistle%20bolwer%20and%20vigil%20mechanism%20policy%20pdf.pdf>.

During the financial year 2021-2022, no cases under this mechanism were reported in the Company.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS.**

During the Financial Year 2021-2022, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **REPORTING OF FRAUD**

The Auditors have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government.

## **MAINTENANCE OF COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly such accounts are not made and maintained by the Company.

## **POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2021-2022, no cases in the nature of sexual harassment were reported at our workplace of the Company. Further, the company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

The Chief Executive Officer and Chief Financial Officer Certification as required under regulation 17(8) of the Listing Regulation and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report as **Annexure - G**.

## **GENERAL DISCLOSURE**

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

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
4. Your Company does not have any subsidiaries. Hence neither the Managing Director nor any other Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
6. During the year, there is no application made or any proceedings pending under The Insolvency and Bankruptcy Code, 2016.
7. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof. **Not Applicable.**

## **CAUTION STATEMENT**

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

## **ACKNOWLEDGEMENTS**

The Directors express their sincere gratitude to the BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, other government and regulatory authorities, financial institutions and the bankers of the Company for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in satisfactory performance during the year.

**By order of the Board of Directors  
For Tirupati Tyres Limited**

Sd/-

**Nikita Parekh  
Chairman cum Managing Director & CFO  
DIN - 06800141**

**Date: 03.09.2022.  
Place: Mumbai**

## **ANNEXURE A**

### **NOMINATION AND REMUNERATION POLICY**

#### **OF**

#### **TIRUPATI TYRES LIMITED**

##### **1. Purpose:**

Human Resource is the most valuable asset of an organization. The Nomination and Remuneration Committee has been established by the Board. This policy has been formulated in order to pay equitable remuneration to the officers of the Company. Its primary function is to assist the Board in fulfilling its responsibilities in relation to compensation of the Company's officers and in the search for and evaluation of potential new Directors and by ensuring that the size, composition and performance of the Board is appropriate for the scope of the Company's activities. The Committee has overall responsibility for evaluating and recommending to the Board remuneration policy and practice which is consistent with and supports the strategic direction and objectives of the Company.

In performing its duties, the Nomination and Remuneration Committee shall have direct access to the resources of the Company as it may reasonably require and shall seek to maintain effective working relationships with management.

##### **2. Objectives :**

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non Executive) and recommend to the Board policies relating to the remuneration of Directors, Key Managerial Personnel.
- b. To formulate the criteria for evaluation of performance of all the Directors on the Board;
- c. To devise a policy on Board diversity;
- d. The policy also addresses Committee member qualification, Committee member appointment and removal, Committee structure and operation and committee reporting to the Board;

##### **3. Membership and Meetings:**

The following are the membership and meeting requirements of the Nomination and Remuneration Committee (the 'Committee'):

- a. The Committee should consist of three or more non-executive directors out of which at least one half shall be independent director.
- b. The member Directors shall have the right to attend all meetings of the Committee at their own election.
- c. Election and removal of members by the Board shall be by majority vote.

- d. The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.
- e. The Committee shall meet as per the requirement.
- f. The Committee may invite the Chief Executive Officer/Managing Director (or equivalent), Chief Financial Officer (or equivalent) and other members of management to attend each meeting (though not necessarily for all the agenda). The Board shall appoint an executive as Secretary to the Committee.

The Secretary, in conjunction with the Chairperson, is responsible for setting the meeting schedule for the year, circulating the meeting agenda and supporting material to all committee members and management representatives prior to each meeting. Normal committee distribution requirements for minutes, agendas and supporting material will apply.

#### 4. **Nomination and Remuneration Committee Responsibilities Nomination:**

##### **NOMINATION**

The responsibilities of the Nomination and Remuneration Committee:

- (a) Review and make recommendations to the Board on the:
  - Appointment and Removal of Directors;
  - Directors Development and Succession Planning;
  - Size, Skills and Composition of the Board.
- (b) Evaluate and make recommendations to the Board regarding the Board's performance.

##### **REMUNERATION**

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
  - the Company is able to attract and retain suitably qualified executives;
  - executives are motivated to achieve the Company's business objectives; and
  - the interests of key employees are aligned with the long-term interests of shareholders.
- (b) Ensure that the company develops and implements appropriate programs in the following areas:
  - Recruitment, retention and termination of employment;
  - Senior management and staff development and succession planning;
  - Performance appraisal of employees;
  - Remuneration of employees including Non-executive Directors and Executive Directors
  - Short and long term incentive plans for employees;
  - Employee superannuation arrangements

(c) Make recommendations to the Board in relation to:

- the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
- the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
- the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
- the annual remuneration assumptions and budget for the organization.

(d) Review and make recommendations to the Board regarding:

- Non-executive Directors fees;
- Renewal/termination of senior executive service contracts;
- Directors & Officers Liability insurance cover.

#### **GENERAL**

- Committee meetings and report the Committee's actions to the Board with appropriate recommendations.
- Provide a statement for inclusion in the annual report that describes the Committee's Composition and how its responsibilities were discharged
- Have the authority to conduct or authorize investigations into any matters within the Committee's scope of responsibility. The Committee has the ability to retain independent counsel, professional advisors, or others to assist it in the conduct of any investigation.
- Review and update the Committee's Charter for approval by the Board.
- Perform such other functions as assigned by the Board.

#### **COMMITTEE PERFORMANCE**

The Board will from time to time evaluate the performance of the Committee to determine whether it is functioning effectively by reference to its Charter and to current best practice.



## **ANNEXURE B**

### **FORM MR-3**

#### **SECRETARIAL AUDIT REPORT**

*(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

To,  
The Members  
**Tirupati Tyres Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tirupati Tyres Limited** (hereinafter called “the Company”). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes 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 financial year commencing from 1<sup>st</sup> April, 2021 and ended 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 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 Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. During the audit period, there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - 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, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not Applicable to the Company during the Audit Period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**
- f) 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
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**;
- vi. Other laws applicable specifically to the Company namely:
  - 1. Factory Act, 1948
  - 2. Employees Compensation Act, 1923.
  - 3. Payment of Wages Act, 1936
  - 4. Payment of Gratuity Act, 1972
  - 5. Minimum Wages Act, 1948.
  - 6. Payment of Bonus Act, 1965.
  - 7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
  - 8. Employees State Insurance Act, 1948
  - 9. Maharashtra State Tax on Professions / Trades Act, 1975
  - 10. Goods and Service Tax Act, 2017,
  - 11. Sexual Harassment Act, 2013
  - 12. Income Tax Act, 1961,
  - 13. Industrial Employment (Standing Order Act) 1946
  - 14. Environmental Management and Pollution Control Act, 1994

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. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2022.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above subject to the following observation:

- a. *The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.*
- b. *During the year under review, the Company has published Newspaper advertisements as required under regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but has not complied with the regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- c. *The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- d. *During the year under review, the company has delayed in submission of Compliance Certificate on Demat/ Remat [Regulation 74(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015] for the Quarter ended June, 2021; September, 2021; December, 2021 & March, 2022.*
- e. *Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode with Stock Exchange, the Company has not filed annual report in XBRL Mode for the financial year 2020-2021.*
- f. *As per the information & explanations provided by the Company, it has not received peer review Certificate from Statutory Auditor of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 during the year under review.*
- g. *The Company has not submitted intimation of Book Closure as required pursuant pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- h. *The Company has not submitted the Notice of 33<sup>rd</sup> Annual General Meeting before the Bombay Stock Exchange.*
- i. *During the year under review, the company has delayed in submission of trading window pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with BSE circular No. LIST/COMP/01/ 2019-20 dated 2<sup>nd</sup> April,2019, for the quarter ended September, 2021.*

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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- Adequate notice of board meeting is given to all the directors along with agenda 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 meaningful participation at the meeting

- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

I, further report that 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.

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

**For A R Gupta & Co.  
Company Secretaries**

**Ashwini Gupta  
Proprietor**

**ACS No:A49821**

**C. P. No.: 18163**

**UDIN: A049821D000924299**

**Date: 06/09/2022**

**Place: Mumbai**

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

## **Annexure A to the Secretarial Audit Report**

To,  
The Members,  
**Tirupati Tyres Limited,**  
B1/D, Utkarsh Co-op Housing Society,  
M.A. Road, Andheri West, Mumbai – 400058

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

1. Maintenance of secretarial record 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 random 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For A R Gupta & Co.**  
**Company Secretaries**

**Ashwini Gupta**  
**Proprietor**  
**ACS No:A49821**  
**C. P. No.: 18163**  
**UDIN: A049821D000924299**

**Date: 06/09/2022**  
**Place: Mumbai**

## ANNEXURE C

### PART-A: CONSERVATION OF ENERGY

1	The Steps taken or impact on conservation of energy:	NIL
2	The Steps taken by the Company for utilizing alternate sources of energy:	NIL
3	The capital investment on energy conservation equipment:	NIL

### PART-B: TECHNOLOGY ABSORPTION

1	The efforts made towards technology absorption	NIL
2	The benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:  a). The details of technology imported: NIL b). The year of import: NIL c). Whether the technology been fully absorbed: NIL d). If not fully absorbed, areas where absorption has not taken place, and the reason thereof: NIL	NIL
4	The expenditure incurred on Research and Development	NIL

### PART-C: FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	FY 2021-2022	FY 2020-2021
Earning in Foreign Exchange	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

## **ANNEXURE - D**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2022. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The Management of the Company is presenting herein the overview, opportunities, threats and initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to future economic and other future developments in the country.

#### **COMPANY OVERVIEW**

The Company is witnessing a gradual decline in 2021-2022 following one year of demand slowdown because of the pandemic COVID-19, weak economic activity, rising inflation, poor consumption and tight liquidity constraints.

#### **FINANCIAL PERFORMANCE:**

The highlight of the financial performance of the Company during the year ended 31<sup>st</sup> March, 2022, have been stated in the Directors Report for the year ended 31<sup>st</sup> March, 2022, which appear separately in the Annual Report.

#### **OPPOURTUNITIES & THREATS**

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same. The company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement.

#### **RISK & CONCERN**

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

#### **RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL SYSTEM**

The Company has a system of documenting and reviewing risk. The Audit Committee has additional oversight in the area of financial risks and controls. The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process.

## **HUMAN RESOURCES**

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your Company strongly believes that employees are central to the Company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the Company worked extensively on identifying the needs of employees across all categories and level. The Company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

## **CAUTIONARY STATEMENT**

Statement made herein describing the Company's expectations is "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc. over which the Company does not have any direct control.

## **DISCLOSURES**

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc., if any, that may have potential conflict with the interest of the Company at large. All details of transaction covered under related party transaction are given in the notes to account.



## **ANNEXURE – E**

### **ANNUAL REPORT ON CSR ACTIVITIES**

#### **INTRODUCTION**

Tirupati Tyres Limited (hereinafter referred as Tirupati) realizes its responsibility towards the society at large. Tirupati recognizes that Corporates are economic organs of society and therefore believes in making a positive difference to the society by trying to build a better tomorrow for underprivileged society.

**Composition of Corporate Social Responsibility (hereinafter referred to as CSR) Committee:** Tirupati for the financial year 2021-2022 is not required to constitute CSR Committee as it is not required to comply with the provisions pertaining to Section 135 of the Companies Act, 2013 and the rules and regulations made thereunder.

#### **DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR**

- i. Total amount to be spent for the financial year: NIL
- ii. Amount Unspent: NIL
- iii. Manner in which the amount spent during the financial year: Not Applicable.
- iv. Reason for not spending the full amount: Not Applicable.

#### **Table 1:**

#### **Manner in which the amount spent/committed during the financial year ended March 31, 2022.**

CSR Project / Activity Identified	Sector in which the project is covered	Location of the project Programme (Local Area or District)	Amount Outlay / Approved	Amount Spent on the Project	Amount Spent Directly or through Implementation Agency
NIL	NIL	NIL	NIL	NIL	NIL

**ANNEXURE – F****FORM NO. AOC 2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**1. Details of contracts or arrangements or transactions not at arm's length basis**

S. No.	Name of related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ / arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction including the value, if any	Justification for entering into such contracts/ arrangements/ transactions	Dates of Approval by the Board	Amount paid as advance s, if any	Date on which Special resolution was passed in general meeting as required under first proviso to section 188
1	NIL							

**2. Details of contracts or arrangements or transactions at arm's length basis**

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Remarks
-	-	-	-	-	-	-	-

**By order of the Board of Directors  
For Tirupati Tyres Limited**

**Sd/-  
Nikita Parekh  
Chairman cum Managing Director & CFO  
DIN – 06800141**

**Date: 03.09.2022  
Place: Mumbai**

## **ANNEXURE - G**

### **CEO / CFO CERTIFICATION**

**To,  
The Board of Directors,  
Tirupati Tyres Limited**

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2022, and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. 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.
2. No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we 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 over financial reporting.

**By order of the Board of Directors  
For Tirupati Tyres Limited**

**Sd/-  
Nikita Parekh  
Chairman cum Managing Director & CFO  
DIN - 06800141**

**Date: 03.09.2022  
Place: Mumbai**

## **Independent auditor's report**

To  
The Members of  
**TIRUPATI TYRES LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **TIRUPATI TYRES LIMITED**, ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of our 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the **(ind-AS)** specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Regarding payment of managerial remuneration within limits.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 28.05.2022  
UDIN: 22421679ANMNKE1298



**(Annexure A to the Independent Auditors' Report)**  
**(Referred to in our report to the member TIRUPATI TYRES LTD of even date),**

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's fixed assets, Company does not have any Fixed Asset, Hence, Clause (i) and sub-clause (a), (b), (c), (d) and (f) of the Companies (Auditors Report) Order 2020 is not applicable to the Company
- II. The Company does not have any inventory, Hence, Clause (ii) and sub-clause (a), and (b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- III. The Company has not made investments in companies, firms, Limited Liability Partnerships. The Company has not any guarantee or security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, Hence Clause 3(iii) and sub-clause (a), (b), (c), (e) and (f) of the Companies (Auditors Report) Order 2020 is 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 section 185 and 186 of the Companies Act, 2013 as applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- VI. The maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of Statutory Dues.
  - a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
  - b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.

- VIII. There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- IX. According to the information and explanations given to us, in respect of Term Loans.
- a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
  - b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- X. The company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- XI. According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported and No whistle-blower complaints have been received during the year, hence Clause 3(xi) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- XII. The Company is not a Nidhi Company and hence clause 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

- XIII. Provisions of Section 177 are not applicable to the Company. All transactions with the related parties are in compliance with 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- XIV. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business, and we have considered the internal audit reports of the company issued till date, for the period under audit.
- XV. In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- XVI. According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- XVII. On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- XVIII. There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, Accordingly. Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. In our opinion and based on our examination, there is no unspent amount under sub-section (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 28.05.2022  
UDIN: 22421679ANMNKE1298

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **TIRUPATI TYRES LIMITED**,

### **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 TYRES LIMITED**, (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended 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. 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 respective 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 Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with 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 auditor’s judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls-Over-Financial Reporting-**

A company's internal financial control over financial 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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 control 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, 2022, 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.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 28.05.2022  
UDIN: 22421679ANMNKE1298

**Part I- Balance Sheet as at March 31, 2022**

Particulars	Note	As at March 31, 2022 (Amount in lacs.)	As at March 31, 2021 (Amount in lacs.)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments		-	-
<b>Total Non-Current Assets</b>		-	-
		-	-
<b>Current assets</b>			
Inventories		-	-
Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	123.05	112.07
(iii) Cash and Cash equivalents	4	3.26	5.50
(iv) Other Financial Assets	5	-	-
Other current assets		-	-
<b>Total Current Assets</b>		<b>126.32</b>	<b>117.57</b>
<b>Total Assets</b>		<b>126.32</b>	<b>117.57</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	6	344.35	344.35
Other Equity	6	(223.52)	(240.25)
		<b>120.83</b>	<b>104.10</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	7	-	10.80
Deferred tax liability		-	-
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Short Term Borrowings		-	-
(ii) Trade payables		-	-
Other current liabilities	8	5.48	2.67
<b>Total Current Liabilities</b>		<b>5.48</b>	<b>13.47</b>
<b>Total Equity and Liabilities</b>		<b>117.57</b>	<b>117.57</b>

Summary of Significant accounting policies 1  
As per our separate report of even date

For ADV & Associates  
Chartered Accountants  
FRN: 128045W  
Sd/-  
Prakash Mandhaniya  
Partner  
M. No: 421679  
Date: 28.05.2022  
Place: Mumbai  
UDIN: 22421679ANMNKE1298

For & On behalf of Tirupati Tyres Limited

Sd/-  
Nikita Hardik Parekh  
Chairman Cum Managing Director & CFO  
DIN: 06800141

Girish Kumar Bohra  
Company Secretary



**Part II- Statement of Profit & Loss for the period ended March 31, 2022**

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>REVENUE</b>			
	Revenue from Operations		-	-
	Other Income		26.46	-
	<b>Total Revenue</b>		<b>26.46</b>	<b>-</b>
<b>II</b>	<b>Expenses</b>			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Stock-in-Trade		-	-
	Employee benefits expense	9	1.26	2.55
	Depreciation & amortization expense		-	-
	Other expenses	10	9.47	66.98
	<b>Total expenses</b>		<b>10.73</b>	<b>69.52</b>
<b>III</b>	<b>Profit before tax</b>		<b>15.74</b>	<b>(69.52)</b>
<b>IV</b>	<b>Tax expense</b>			
	Provision for Tax		-	-
	Deferred tax		-	-
	Total Tax expenses		-	-
<b>V</b>	<b>Profit for the year</b>		<b>15.74</b>	<b>(69.52)</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	A) Items that will not be reclassified to Profit & Loss			
	i) Fair Value Changes in Financial Assets		-	-
	ii) Income Tax relating to these items		-	-
	B) Items that will be reclassified to Profit & Loss		-	-
<b>VII</b>	<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the year [VII+VIII]</b>		<b>15.74</b>	<b>(69.52)</b>
<b>VIII</b>	<b>Earning per equity share:</b>			
	Basic & Diluted		-	(2.02)

Summary of Significant accounting policies 1  
As per our separate report of even date

For ADV & Associates  
Chartered Accountants  
FRN: 128045W  
Sd/-  
Prakash Mandhaniya  
Partner  
M. No: 421679  
Date: 28.05.2022  
Place: Mumbai  
UDIN: 22421679ANMNKE1298

For & On behalf of Tirupati Tyres Limited  
  
Sd/-  
Nikita Hardik Parekh  
Chairman Cum Managing Director & CFO  
DIN: 06800141  
  
Girish Kumar Bohra  
Company Secretary

### Cash Flow Statement for the period ended March 31, 2022

S N	Particulars	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax</b>	<b>15.74</b>	<b>70</b>
	Adjustments:		
	Depreciation&Amortisation expenses	-	-
	Loss on Sale of Fixed Asset	-	-
	Fair Value change in Financial Assets (OCI)	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>15.74</b>	<b>70</b>
	Adjustments for:		
	(Increase)/ decrease Inventory	-	-
	(Decrease) / Increase in Trade Payables	-	-
	(Increase) / Decrease in Trade Receivables	-10.98	3
	(Increase) / Decrease in Other Financial Assets	-	-
	(Decrease) / Increase in Provisions	-	-
	(Decrease) / Increase in Other Current Liabilities	2.81	-1
	(Increase) / Decrease in Other Current Assets	-	1
	<b>Cash generated from operations</b>	<b>7.56</b>	<b>-67</b>
	Less :Incometax paid	-	-
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>7.56</b>	<b>-67</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Movement in long term investments	-	58
	<b>Net Cash used in Investing Activities (B)</b>	<b>-</b>	<b>58</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Increase / (Decrease) in Short Term Borrowings	-10.80	11
	<b>Net Cash used in Financing Activities (C)</b>	<b>-10.80</b>	<b>11</b>
	<b>Net Increase or Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-2.24</b>	<b>3</b>
	<b>Opening Cash &amp; Cash Equivalents</b>	<b>5.50</b>	<b>3</b>
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>3.26</b>	<b>6</b>

**Summary of Significant accounting policies**                      1  
**As per our separate report of even date**

**For ADV & Associates**  
**Chartered Accountants**  
**FRN: 128045W**  
**Sd/-**  
**Prakash Mandhaniya**  
**Partner**  
**M. No: 421679**  
**Date: 28.05.2022**  
**Place: Mumbai**  
**UDIN: 22421679ANMNKE1298**

**For &On behalf of Tirupati Tyres Limited**  
  
**Sd/-**  
**Nikita Hardik Parekh**  
**Chairman Cum Managing Director & CFO**  
**DIN: 06800141**  
  
**Girish Kumar Bohra**  
**Company Secretary**

**TIRUPATI TYRES LIMITED**

**CIN- L25111MH1988PLC285197**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD  
31.03.2021**

**Overview**

Tirupati Tyres Ltd., incorporated in the year 1988 and since then is involved in trading activities.

**Note 1**

**a) Basis of preparation of financial statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements". The figures for the previous year ended 31st March, 2020 and Opening Balance Sheet as on 1st April, 2019 have also been reinstated by the Management as per the requirements of Ind AS.

**B) Basis of measurement**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative

**c) Going Concern Assumption:-**

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation. Though company has incurred loss in the current year, management has made sufficient viable plan to overcome such situation in future and the plan appears to be promising to validate the going concern assumption.

**D) Inventory valuation**

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net

realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale

#### **E) Use of Estimates**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

#### **F) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **G) Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

#### **H) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

## **I) FIXED ASSETS**

### **Tangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

a)

#### **Depreciation**

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

b) **Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

c)

#### **Investments**

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards

#### **d) Taxation**

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

## 2. Current Investments

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b><u>Investment Measured at Fair value through Other Comprehensive Income</u></b>		
<b>Investment in Equity Shares</b>		
Quoted Fully paid up Face value Rs. 10 each		
10,000 shares of Five X Finance & Investment Ltd	-	-
<b>Total Investment measured at fair value through Other Comprehensive Income</b>	-	-

## 3. Trade Receivable

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
(Unsecured and considered good)	118.45	112.07
Outstanding for more than six months		
Others	4.60	-
<b>Total</b>	<b>123.05</b>	<b>112.07</b>

## 4. Cash and cash equivalents

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
(a) Cash on hand	2.95	4.84
(b) Balances with banks	0.31	-
(i) In current accounts	-	0.66
(ii) In deposit accounts	-	-
<b>Total</b>	<b>3.26</b>	<b>5.50</b>

## 5. Other Current Assets

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
(a) Balances with government authorities		
(i) TDS receivable	-	-
	-	-
(b) Others- (Recoverable in cash or kind)		
Unsecured, considered good (Interest Receivable)		
Doubtful		
(c) Security Deposit - Rent deposit	-	-
<b>Total</b>	-	-



## 6. Equity Share Capital

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b><u>Authorised</u></b> 50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	50,000,000	50,000,000
<b><u>Issued, Subscribed and Paid up</u></b> 34,43,500 Equity Shares (Previous Year 34,43,500) of Rs. 10/- each	344.35	344.35
<b>Total</b>	<b>344.35</b>	<b>344.35</b>

## 6. Other Equity

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
a.Securities Premium Account	-	-
b.General Reserve		
As per last Balance Sheet	17.70	17.70
Add : Transfer from General Reserves	-	-
Less : Current Year Transfer	-	-
Closing Balance	17.70	17.70
c.Retained Earnings		
As per last Balance Sheet	(257.95)	(188.42)
Add/(Less): Profit/(Loss) for the year	15.74	(69.52)
Closing balance	(241.21)	(257.95)
<b>Total</b>	<b>(223.52)</b>	<b>(240.25)</b>

## 7. Long Term Borrowings

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
From Bank	-	-
From Others – Repayable on demand	-	10.80
<b>Total</b>	<b>-</b>	<b>10.80</b>

## 8. Other Current Liabilities

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Auditor's remuneration	0.25	0.49
Other payables	4.05	-
TDS Payable	-	-
Provision for Taxation	2.19	2.19
<b>Total</b>	<b>5.48</b>	<b>2.67</b>

## 9. Employee benefits expenses

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Salaries and wages	1.26	2.55
<b>Total</b>	<b>1.26</b>	<b>2.55</b>

## 10. Other expenses

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Advertisement Expense	0.30	0.23
Compliance fee	-	-
Donation	-	-
Business Development Expenses	-	-
Telephone & Electricity Exp	-	-
Rent	-	0.85
Repair & Maintenance	-	-
Legal & professional fees	0.28	-
Auditor's Remuneration – Audit fee	0.25	0.25
Interest Paid	-	-
Loss on Sales of Fixed Assets	-	-
Office Exp.	0.23	0.40
BSE Expenses	3.54	3.54
CDSL & NSDL Fees	0.50	0.74
Central Depository Services Limited	0.28	-
CS Salary	1.75	0.47
Director Remuneration	1.27	0.91
MSEL	-	0.65
Newspaper Expenses	-	-
Printing & Stationery	-	0.02
Professional Fees	-	0.20
RTA Fees	0.57	0.10
Website Renewal Charges	0.11	0.11
NSDL	-	0.03

Loss on sale of Shares	-	57.96
Staff Refreshment Expenses	0.10	0.14
Miscellaneous Expenses	0.02	0.05
Conveyance Expenses	0.27	0.33
<b>Total</b>	<b>9.47</b>	<b>66.98</b>

#### 11. Earnings per share (EPS)

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Net profit after tax as per Profit & Loss Statement	16	(69.52)
Weighted average number of shares used as denominator for calculation of EPS	3,443,500	3,443,500
Basic & Diluted EPS	(0.46)	(2.02)
Face value of Equity Shares	10.00	10.00

#### 12. Contingent Liabilities and Commitments

In accordance with Ind AS 37 the company has no outstanding contingent liabilities and commitments in purview of the mentioned Ind AS

#### 13. Related Party Transactions:

“Related Party Disclosure” in compliance with Ind AS-24, are given below

##### a) List of related parties where control exists and related parties with whom transactions have taken

Sr. No.	Name of the Related Party	Relationship	Remuneration
1	VINOD KACHARU MOKAL	Director	0.39
2	Nikita Parekh	Managing Director	-
3	Apeksha Jadhav	Director	0.60
4	Vishal Sonawane	Director	0.14
5	Viajyshri desai	Independent Non Executive Director	0.14
6	Girish Kumar Bohra	Company Secretary	1.75

#### 14. Financial Risk Management

##### (a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

##### (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 and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

#### **Trade and Other Receivables**

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. and only insignificant trade receivables are due for more than six months from the reporting date. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables.

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation

#### **(c) Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### **15. Employee Benefits**

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

#### **16. Valuation of Investments in Unquoted shares**

As the intention is to hold the unquoted securities for sale in short term and in absence of flow of periodic data, absence of liquidity and market related data closing stock of unquoted shares are valued at cost.

## 17. Fair Value Measurements

### a) Financial Instruments by category

Particulars	31 <sup>st</sup> March, 2022			31 <sup>st</sup> March, 2021		
	FVOCL	Amortised Cost	Cost	FVOCL	Amortised Cost	Cost
<b>Financial Assets</b>						
Investments	-	-	-	58,00,000	-	-
Trade receivables	-	112	-	-	11527138	-
Cash and cash equivalents	-	6	-	-	340514	-
Other Current Financial Assets	-	-	-	-	62,000	-
					-	
<b>Total</b>	-	<b>118</b>	-	-	<b>11929652</b>	-
<b>Financial Liabilities</b>						
Borrowings	-	11	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-
<b>Total</b>	-	<b>11</b>	-	-	-	-

## 18. Fair Value Hierarchy

(a) This section explain the judgments and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard.

### Financial Assets and Liabilities measured at fair value

Particulars	31 <sup>st</sup> March, 2022			31 <sup>st</sup> March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investments	-	-	-	-	-	58,00,000
Trade receivables	-	-	112	-	-	11527138
Cash and cash equivalents	-	-	6	-	-	340514
Other Financial Assets	-	-	-	-	-	62,000
<b>Financial Liabilities</b>						

Borrowings	-	-	11	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	11	-	-	-

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**(c) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**(d) Fair value estimations**

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realize in a market exchange from the sale of its full holding or a particular instrument.

**Dividend/Interest-bearing investments**

Fair value is calculated based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

**Trade & Other receivable/ payables**

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no transfers between level 1 and level 2 during the year

**For ADV & Associates**  
**Chartered Accountants**  
**FRN: 128045W**  
**Sd/-**  
**Prakash Mandhaniya**  
**Partner**  
**M. No: 421679**  
**Date: 28.05.2022**  
**Place: Mumbai**  
**UDIN: 22421679ANMNKE1298**

**For & On behalf of Tirupati Tyres Limited**  
**Sd/-**  
**Nikita Hardik Parekh**  
**Chairman Cum Managing Director & CFO**  
**DIN: 06800141**  
  
**Girish Kumar Bohra**  
**Company Secretary**

## ATTENDANCE SLIP

CIN: L25111MH1988PLC285197

**Name of the Company:** Tirupati Tyres Limited

**Regd. Office:** B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West, Mumbai, Maharashtra-400058

**Website:** [www.tirupatityresltd.in](http://www.tirupatityresltd.in)

**E-mail:** [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com)

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(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

\*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full:

---

I/we hereby record my/our presence at the 34<sup>th</sup> Annual General Meeting of the Company being held on Friday , the 30<sup>th</sup> day of September, 2022 at 1.30 P.M. at Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad (West), Maharashtra-400058.

Please (√) in the box

MEMBER ☐ PROXY ☐

---

Signature of Shareholder / Proxy



**Form No. MGT-11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

**CIN:** L25111MH1988PLC285197

**Name of the Company:** Tirupati Tyres Limited

**Regd. Office:** B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West, Mumbai, Maharashtra-400058.

**Website:** [www.tirupatityresltd.in](http://www.tirupatityresltd.in)

**E-mail:** [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com)

Name of the member(s)	
Registered address	
E-mail Id	
Folio No. / Client Id	
DP ID	

I/We, being the member(s) of ..... shares of the above-named Company, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mailId: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mailId: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mailId: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> day of September, 2022, at 1.30 P.M. at Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad (West), Maharashtra-400058, and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and Auditors thereon
2.	To appoint a director in place of Mrs. Nikita Parekh (DIN: 06800141) who retires by rotation and being eligible, offers herself for re-appointment

<b>Special Business</b>	
3.	To regularize appointment of Mrs. Namita Kudkar as an Independent Director of the Company.
4.	To regularize appointment of Mr. Saugat Mahapatra as Managing Director and CFO of the Company.
5.	To regularize appointment of Mr. Atul Pawar as Whole Time Director of the Company.
6.	To regularize appointment of Mrs. Nikita Parekh as Non-Executive Director of the Company.
7.	Approval of Related Party Transaction
8.	Approval of charges for service of documents on the shareholders

Signed this ..... day of ..... 2022

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

**Form No. MGT-12****POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**Name of the Company:** Tirupati Tyres Limited

**Registered Office:** B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West, Mumbai, Maharashtra-400058.

**BALLOT PAPER**

SN	Particulars	Details
1.	Name of the First Named Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered folio No./ *Client ID No. (Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and Auditors thereon. <b>(Ordinary Resolution).</b>			
2	To appoint a director in place of Mrs. Nikita Hardik Parekh (DIN: 06800141) who retires by rotation and being eligible, offers herself for re-appointment. <b>(Ordinary Resolution).</b>			
	<b>Special Business</b>			
3	To regularize appointment of Mrs. Namita Kudkar as an Independent Director of the Company <b>(Ordinary Resolution).</b>			
4	To regularize appointment of Mr. Saugat Mahapatra as a Managing Director and CFO of the Company <b>(Special Resolution).</b>			
5	To regularize appointment of Mr. Atul Pawar as a Whole Time Director of the Company <b>(Special Resolution).</b>			
6	To regularize appointment of Mrs. Nikita Parekh as a Non-Executive Director of the Company <b>(Ordinary Resolution).</b>			
7	Approval of Related Party Transactions <b>(Special</b>			

	<b>Resolution).</b>			
8	Approval of charges for service of documents on the shareholders <b>(Ordinary Resolution).</b>			

Place:

Date:

(Signature of the shareholder)

## Route Map for the AGM Venue

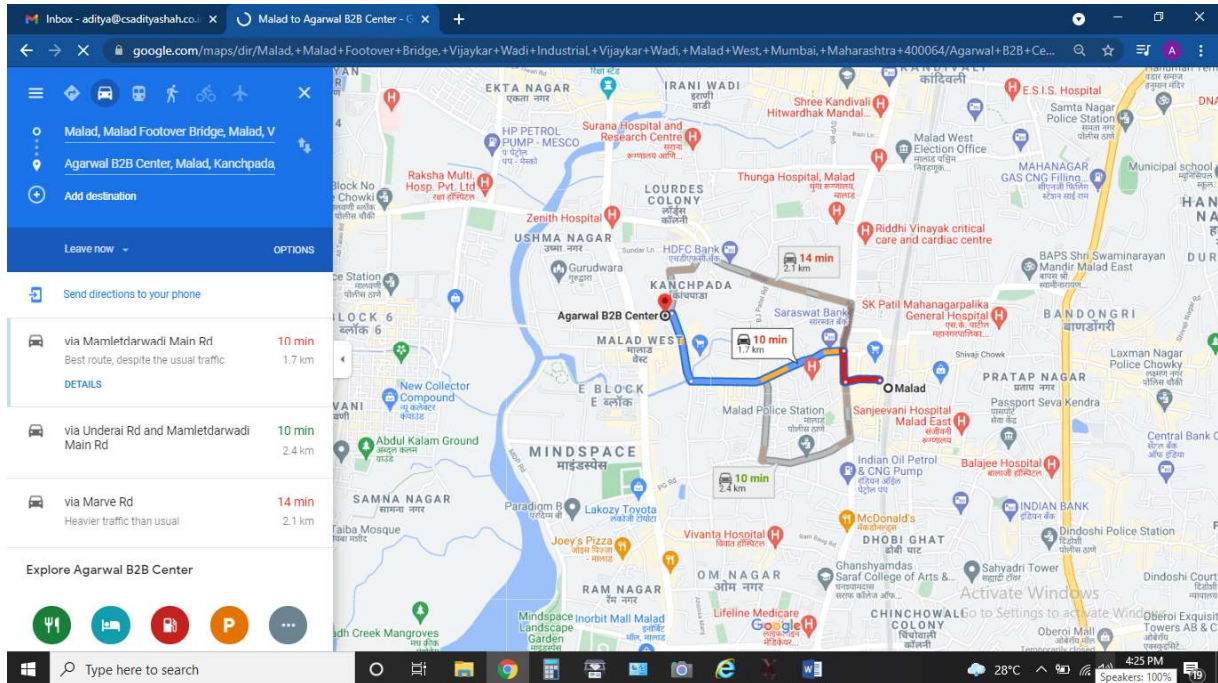
### **Tirupati Tyres Limited**

Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road,  
Malad (West), Maharashtra-400058.

Tel: 022-26204220

Email Id: [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com)

Website: [www.tirupatityresltd.in](http://www.tirupatityresltd.in)



BOOK POST

**Registered Office**

**B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West,  
Mumbai, Maharashtra-400058**

**Tel: 022-26204220**

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