
TIRUPATI TYRES LIMITED

Annual Report 2016– 17

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of Accounts of the Company for the year ended 31st March, 2017.

OPERATION DURING THE YEAR

The company's operational activity was satisfactory.

FINANCIAL RESULTS

Your Company financial performance during the year 2016-17 is summarized below:

Particulars	(Rs. In Lacs)	
	2016-2017	2015-2016
Income from Operations	726.39	912.14
Less: Expenses	725.36	897.31
Profit / (Loss) Before Tax	1.03	14.83
Less: Taxation	0	4.58
Profit/ (Loss) After Tax	1.03	10.25

OPERATIONS

The Company's net profit for the Financial Year ended March 31, 2017 stood at Rs.1.03 lacs as against a net profit of Rs. 10.25 lacs in the previous year.

Subsequent to the end of financial year the Company has received order from Regional Director, Delhi vide order dated July 27, 2016 confirming shifting of registered office from state of Punjab to state of Maharashtra.

DIVIDEND

As there was minimal income in the current year, to strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

RESERVES

The company's profit of Rs. 1.03 lacs for the current year has been carried to the reserves.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposit.

AUDITORS

M/s. S. K. Kumar & Company, Chartered Accountants were appointed as Statutory Auditor of the Company in the previous AGM held on September 30, 2016 for a period of 4 (four) years i.e. from the conclusion of that Annual General Meeting till the conclusion of subsequent fourth Annual General Meeting of the Company, at a remuneration to be determined by the Board of Directors of the Company.

Statutory Auditors

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation.

Secretarial Auditor

M/s. K. B Chokhani & Associates were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2016-2017 pursuant to section 204 of the Companies Act, 2013 and rules made there under.

Secretarial Audit Report is annexed to this Board Report as Annexure IV.

DIRECTORS

During the period under review, the Board of Directors of the Company in their meeting held on January 25, 2017 appointed Mr. Jitendra Yadav as Executive director of the Company subject to approval of members of the Company.

The Board re-appointed Ms. Nagma Mistry as Compliance and Whole time Director of the Company subject to approval of members of the Company.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed as Annexure I.

VIGIL MEGHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The web link for the policy is <http://www.tirupatityresltd.com/documents/policies/whistle-blower-policy.pdf>

PARTICULARS OF EMPLOYEES

The Company does not have any employee/Director who is in receipt of remuneration aggregating to the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

CSR Provisions does not apply to the company.

RELATED PARTY TRANSACTIONS

No transactions were carried out between any of the related parties in the year under review. The web link for the policy is <http://www.tirupatityresltd.com/documents/policies/related-party-transaction.pdf>

RISK MANAGEMENT

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is annexed herewith as Annexure II.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit and loss of the Company for the year ended March 31, 2017;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts forms part of the Annual Report.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

Tirupati Tyres Limited believes that Corporate Governance is an integral part of an organizational system. Keeping eye on this, Company has adopted good policies for corporate governance.

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to Section 149(6) of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

SEPARATE INDEPENDENT DIRECTOR MEETING

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Committee is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committee, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure – III.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders were passed by any authority during the period under review.

SUBSIDIARY

The Company acquired 90% stake in Aspen Lifestyles LLP, balance 10% is held by Mr. Shamseerhussain K Khan, Director (Finance) of the Company. The acquisition is through internal accruals. Since, there was no business in the LLP, the accounts are not enclosed.

ACKNOWLEDGEMENTS

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders, Bankers and Regulatory Bodies.

Date: May 29, 2017

Place: Mumbai

For and on Behalf of the Board of Directors of
Tirupati Tyres Limited

Director

Director

Annexure I

A. CONSERVATION OF ENERGY

(a) Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is continuous process.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: No additional investment proposed.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(d) Electricity consumed during the year - NIL

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D: Not Applicable

iii. Future plan of Action: Nil

iv. Expenditure on R & D.: Nil

v. Technology absorption, adaption and innovations: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil

Annexure II

POLICY RELATING TO DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Extracts of the Policy are as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

None of the directors are entitled to any Remuneration or any sitting fees however reimbursement of expenses is allowed wherever expense is made for the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, and the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

Composition of Directors

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders. None of the Directors of the Company are inter-se related.

Details of Composition of Board, category of the Directors, number of other directorship are given below as on March 31, 2017:-

Name	Date of Appointment	Category	Directorship in other Companies [#]	Membership of Committee*	Member as Chairman of Committee*
Ms. Nagma Mistry	April 08, 2015	Whole Time Director	1	3	0
Mr. Naveen Pujari	March 11, 2014	Non - executive Independent Director	2	3	0
Mr. Parshottambhai Premjibhai Rupareliya**	February 14, 2014	Non - executive Independent Director	3	-	0
Mr. Nasir Ahmed Khan	February 14, 2014	Non - executive Independent Director	0	3	3
Mr. Jitendra Yadav	January 25, 2017	Executive Director	0	3	0

[#]includes this Entity, Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

*includes Audit Committee and Stakeholders Relationship Committee only

** Mr. Parshottambhai Premjibhai Rupareliya tendered his resignation w.e.f May 15, 2017

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the financial year 2016-17, Nine (9) Board Meetings were held on April 01, 2016, May 27, 2016, August 01, 2016, August 12, 2016, November 14, 2016, January 25, 2016, February 6, 2017, February 14, 2017 and March 27, 2017.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2016-17

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Mr. Nasir Khan	9 of 9	6 of 6	3 of 3	2 of 2
Ms. Nagma Mistry	9 of 9	6 of 6	3 of 3	2 of 2
Mr. Parshottambhai Rupareliya	0 of 9	0 of 6	1 of 3	0 of 2
Mr. Naveen Pujari	0 of 9	0 of 6	0 of 3	0 of 2
Mr. Shamseerhussain Khan	7 of 7	-	-	-
Mr. Jitendra Yadav	3 of 3	-		

COMMITTEE'S OF THE BOARD

There are various committees of the Board viz. the Audit Committee, the Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include the following:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.

- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Audit Committee met six (6) times during the year under review on April 1, 2016, May 27, 2016, August 12, 2016, November 14, 2016, February 6, 2017 and February 14, 2017.

Name	Designation
Mr. Nasir Ahmed Khan	Chairman
Mr. Jitendra Yadav	Member
Mr. Naveen Pujari	Member
Ms. Nagma Mistry	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee met three (3) times during the year under review on April 01, 2016, January 25, 2017 and February 6, 2017.

b) Composition

The Remuneration Committee of the Company has the following composition. This Committee is chaired by Mr. Nasir Khan, Independent Director. The Company does not pay remuneration to any of the Directors of the Company.

Name	Designation
Mr. Nasir Ahmed Khan	Chairman
Mr. Jitendra Yadav	Member
Mr. Naveen Pujari	Member
Ms. Nagma Mistry	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- b. The Stakeholders' Grievance Committee presently comprises of three Members and is chaired by Mr. Nasir Khan, Independent director.

Name	Designation
Mr. Nasir Ahmed Khan	Chairman
Mr. Jitendra Yadav	Member
Mr. Naveen Pujari	Member
Ms. Nagma Mistry	Member

- The Board has delegated power of approving transfer of shares to RTA.
- Nagma Dilawar Mistry is compliance Officer of the company.
- During the year under review, 8 Investor complaints were received and were resolved.

GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under:

AGM	Date	Time	Venue
2013-14	26/09/2014	11 a.m.	65, 2nd Floor, Vadhawa Complex, MandiKesarGanjChowk, Near Union Bank of India, Ludhiana
2014-15	30/09/2015	11 a.m.	65, 2nd Floor, Vadhawa Complex, MandiKesarGanjChowk, Near Union Bank of India, Ludhiana
2015-16	30/09/2016	10 a.m.	503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai, 400053

Directors of the Company attended the last Annual General Meeting of the Company.

DISCLOSURES

- No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- The Register of Contracts/ Statement of related party transactions is placed before the Board/ Audit Committee regularly.
- The Company has adopted the Vigil Mechanism/Whistle Blower Policy with direct access to Chairman of Audit Committee.
- None of the shares of the Company are held by the non-executive Directors of the Company.
- There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- The Auditors has given an un-modified opinion on the financial statement.
- Internal Audit Report is **placed before the Audit committee.

MEANS OF COMMUNICATION

- Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- The financial results of the Company are emailed / uploaded with BSE Limited.
- The results and official news are available on www.bseindia.com and the website of the Company <http://www.rubramed.com/>
- Your Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report and the same is being posted to the shareholders of your Company.

GENERAL SHAREHOLDER INFORMATION**a. Annual General Meeting**

Date: September 29, 2017

Venue: Registered Office

b. Financial Calendar: April 01, 2016 to March 31, 2017**c. Future Calendar:**

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2017	August, 2017
Financial Reporting of 2nd Quarter ended on 30th September 2017	November, 2017
Financial Reporting of 3rd Quarter ended on 31st December 2017	February, 2018
Financial Reporting of 4th Quarter ended on 31st March 2018	May, 2018

d. Date of Book Closure: 26th September, 2017 to 28th September, 2017 (both days inclusive)**e. Dividend:** No dividend is recommended for the financial year ended on 31st March, 2017.**f. Listing on Stock Exchange:** The equity Shares of the Company is listed at the BSE Limited and Metropolitan Stock Exchange of India Limited (MCX).**g. ISIN No.** for Dematerialization of Equity Shares: INE812Q01016
The Scrip Code of the Company is 539040**h. Market Price Data:**

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
April 2016	34.65	35.95	29.80	30.15
May 2016	28.65	37.35	28.65	36.25
June 2016	35.50	45.50	33.50	39.15
July 2016	40.00	40.50	30.00	36.20
August 2016	36.50	49.95	32.00	44.40
September 2016	45.60	50.00	23.40	23.40
October 2016	22.25	22.25	16.40	18.40
November 2016	17.50	18.75	12.90	13.50
December 2016	14.17	16.77	11.01	11.49
January 2017	11.20	12.99	11.01	11.58
February 2017	11.99	14.39	11.11	12.37
March 2017	12.37	12.50	11.00	11.21

i. BSE SENSEX:

Month	Open	High	Low	Close
April - 16	25301.70	26100.54	24523.20	25606.62
May - 16	25565.44	26837.20	25057.93	26667.96
June - 16	26684.46	27105.41	25911.33	26999.72
July - 16	27064.33	28240.20	27034.14	28051.86
Aug - 16	28083.08	28532.25	27627.97	28452.17
Sep - 16	28459.09	29077.28	27716.78	27865.96
Oct - 16	27997.29	28477.65	27488.30	27930.21
Nov - 16	27966.18	28029.80	25717.93	26652.81
Dec - 16	26756.66	26803.76	25753.74	26626.46
Jan - 17	26711.15	27980.39	26447.06	27655.96
Feb - 17	27669.08	29065.31	27590.10	28743.32
Mar - 17	28849.04	29824.62	28716.21	29620.50

j. Distribution of Holding

Shareholding of Nominal Value	Number	%	Rupees	%
Upto 5000	4365	81.93	6342920	18.42
5001 – 10000	493	9.25	4222600	12.26
10001 – 20000	212	3.98	3374810	9.80
20001 – 30000	74	1.39	1890400	5.49
30001 – 40000	44	0.83	1568910	4.56
40001 – 50000	39	0.73	1853170	5.38
50001 – 100000	57	1.07	4297490	12.48
100000 and Above	44	0.83	10884700	31.61
Total	5328	100	34435000	100

k. Registrar and Transfer Agent

Skyline Financial Services Pvt. Ltd. is the Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address

Address: Skyline Financial Services Private Limited, D-153, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi - 110020

l. Share Transfer System: The Trading in Equity Shares of your Company is permitted only in dematerialized form as per circular issued by Securities & Exchange Board of India.

The Share transfers are processed by the Registrar & Share Transfer Agent, Skyline Financial Services Pvt. Ltd. and approved by Share Transfer Committee, if the documents are in order, within stipulated days from the date of lodgment.

m. Dematerialization of shares: Your Company's Equity Shares are in Demat trading segment and your Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.**n. Listing Fees and Annual Custodial Fees**

Your Company has paid the Annual Listing Fees for year 2016 -17 to BSE Limited and MCX-SX.

o. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

p. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity: Not Applicable.**q. Investors' Correspondence:**

Shareholders can contact the following officials for secretarial matters of your Company:-
tirupatityres1988@gmail.com

r. Code of Conduct:

The Board of Directors of your Company has laid down Code of Conduct for Directors and Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

s. Address for communication:

The Investors can send all correspondence to the Registered Office of the Company.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31st March 2017.

For and on Behalf of the Board of Directors of
Tirupati Tyres Limited

Date: May 29, 2017

Director

Director

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is into the business of trading and consultancy. The key issues of the Management Discussion and Analysis are given hereunder:

(a) Industry Structure and Developments

The domestic automotive industry is witnessing a gradual recovery in 2016-17 following two years of demand slowdown because of weak economic activity, rising inflation, poor consumption and tight liquidity constraints.

(b) Opportunities and Threats

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

(c) Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statements and reports. The Statutory Auditors and the Audit Committee reviews all financial statements and ensure adequacy of internal control systems.

(d) Risks Management

Risk evaluation and management of risk is an ongoing process in the company.

(e) Human Resources

The Company continued to have cordial relations with all the employees.

(f) Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

To
The Board of Directors,
Tirupati Tyres Limited

I, Director of the Company, do hereby certify that:

1. I have reviewed the financial statements and the cash flow statement for the year 2016-17 and to the best of my 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 present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 I have taken or propose to take to rectify these deficiencies.
4. I 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.

For and on Behalf of the Board of Directors of
TirupatiTyres Limited

Date: May 29, 2017
Place: Mumbai

Director

Annexure III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L25111PB1988PLC008339
2	Registration Date	03/05/1988
3	Name of the Company	TIRUPATI TYRES LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the office & contact details	503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai – 400053
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited, D-153, 1 st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Tyres and allied products		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	ASPEN LIFESTYLES LLP	AAC-9213	Associate	90%	NIL

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%

(1)									
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2)									
TOTAL (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	438391	0	438391	4.67%	252350	400	252750	7.34%	2.67%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	784365	459836	1244201	36.13%	2080123	373036	2453159	71.24%	35.11%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1333435	260800	1594235	46.30%	248311	243700	492011	14.29%	(32.01%)
c) Others (specify)									
Non Resident Indians	21115	-	21115	0.61%	9189	-	9189	0.27%	(0.34%)

Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	77180	-	77180	2.24%	132501	-	132501	3.85%	1.61%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	37378	31000	68378	1.99%	80390	23500	103890	3.02%	1.03%
Employee	0	-	0	-	-	-	-	0.00%	-
Sub-total (B)(2):-	2691864	751636	3443500	100%	2802864	640236	3443500	100%	8.07%
Total Public (B)				100%					
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%					0.00%
Grand Total (A+B+C)	2691864	751636	3443500	100%	2802864	640236	3443500	100%	8.07%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 01.04.16			Shareholding at the end of the year 31.03.17			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
-	-	-	-	-	-	-	-	-

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

SN	For each of the Top 10 shareholders	Date	Shareholding at the beginning of the year	
			No. of shares	% of total shares
1	Name			
	TARU PALLAV PROJECTS PRIVATE LIMITED			
	At the beginning of the year	01-04-16	81600	2.37%
	Changes during the year	-	-	
	At the end of the year	31-03-17	81600	2.37%

2	Name			
	HIRAVANTI PRANJIVAN CHHEDA			
	At the beginning of the year	01-04-16	90,000	2.61%
	Changes during the year		(30500)	(0.88)%
	At the end of the year	31-03-17	59500	1.73%

3	Name			
	HASIT DINKERROY AMIN			
	At the beginning of the year	01-04-16	47956	1.39%
	Changes during the year	-	-	-
	At the end of the year	31-03-17	47956	1.39%

4	Name			
	KARVY STOCK BROKING LIMITED			
	At the beginning of the year	01-04-16	18417	0.53%
	Changes during the year		27231	0.80%
	At the end of the year	31-03-17	45648	1.33%

5	Name			
	NILESH KUMAR			
	At the beginning of the year	01-04-16	60,000	1.74%
	Changes during the year		(17100)	(0.49)
	At the end of the year	31-03-17	42900	1.25%

6	Name			
	JAYESHKUMAR			
	At the beginning of the year	01-04-16	40,300	1.17%
	Changes during the year		-	-
	At the end of the year	31-03-17	40,300	1.17%

7	Name			
	PREMCHAND KHIMASIYA			
	At the beginning of the year	01-04-16	40,100	1.16%
	Changes during the year		-	-
	At the end of the year	31-03-17	40,100	1.16%

8	Name			
	LALIT LABHSHANKAR PANDYA			
	At the beginning of the year	01-04-16	40,000	1.16%
	Changes during the year		-	-
	At the end of the year	31-03-17	40,000	1.16%

9	Name			
	ANURAG M RAFALIYA			
	At the beginning of the year	01-04-16	31900	0.93%
	Changes during the year		-	-
	At the end of the year	31-03-17	31900	0.93%

10	Name			
	JITENDRA YADAV			
	At the beginning of the year	01-04-16	0	0%
	Changes during the year		31200	0.91%
	At the end of the year	31-03-17	31200	0.91%

(v) **Shareholding of Directors and Key Managerial Personnel:** No directors or KMP hold any shares in the company.

V. INDEBTEDNESS

Not Applicable

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

No directors or KMP draw any remuneration from the company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Not Applicable

Annexure IV

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2017

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

To,
The Members,
TIRUPATI TYRES LTD.,
503, Shri Krishna Building,
Opp. Laxmi Industrial Estate, Link Road,
Andheri West, Mumbai - 400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIRUPATI TYRES LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2017** 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, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable **except**

a. Appointment of Company Secretary as per Section 203 of the Companies Act, 2013;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under. **(not applicable to the company during the audit period)**

(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, 1992;

(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)***;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period)***;
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. Since the company is engaged in trading business of Auto Tyres and Rubber Products hence no special Enactments / Rules / Regulations as are applicable to Automobile industries are applicable to the company.

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

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and W.E.F. 02/09/2015, various Regulations of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ***except appointment of a qualified Company Secretary as a Compliance Officer of the company.***

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

Except acquisition of 90% stake in Aspen Lifestyle LLP as a subsidiary of the Company

**For M/s. K B Chokhani & Associates,
Company Secretaries,**

**CS Komal Chokhani
Proprietor
ACS: 40265 , C P No. 17850**

**Place: Mumbai
Dated: May 29, 2017**

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE to Secretarial Audit Report

To,
The Members,
TIRUPATI TYRES LTD.,
503, Shri Krishna Building,
Opp. Laxmi Industrial Estate, Link Road,
Andheri West, Mumbai - 400053

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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 representations 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, and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. K B Chokhani & Associates,
Company secretaries,**

**CS Komal Chokhani
Proprietor
ACS: 40265 , C P No. 17850**

**Place: Mumbai
Dated: May 29, 2017**

INDEPENDENT AUDITOR'S REPORT

To The Members,
Tirupati Tyres Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Tirupati Tyres Ltd.** which comprise the Balance Sheet as at 31st March, 2017 & the Statement of Profit and Loss the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017
 - ii. In the case of the Statement of Profit and loss, of the profit for the year ended on that date;
- And
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and accounting to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

For S K Kumar & Co
Chartered Accountants
FRN: 000204C

Mani Kant Vashistha
Partner
M. No. 075198

Date: May 29, 2017

Place: Mumbai

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph (1) under the heading 'Report on the Legal and Regulatory Requirements' of our Report of even date)

1. The Company does not have inventory and thus Clause 1(a) and (b) of Companies (Auditors' Report) Order is not applicable to the Company.
2. The company does not have any inventory and thus clause 3 (ii) of the companies (Auditor's Report) Order, 2016, is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis our examination of the books and records of the company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
5. The company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013
6. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the any activities of the Company.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, investor Education protection Fund, Employees State Insurance, Custom Duty, Excise Duty, Cess are not applicable to the Company.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2017.
8. The accumulated losses of the Company have exceeded fifty percent of its net worth. The Company has made profit during the financial year covered by our audit.
9. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from financial institutions or banks and has not issued debentures.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
11. In our opinion, and according to the information and explanation given to us, the company has not raised any term loans during the year.
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For S K Kumar & Co
Chartered Accountants
FRN: 000204C

Date : May 29, 2017
Place: Mumbai

Mani Kant Vashistha
Partner
M. No. 075198

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Notes	Figures as at the end of	Figures as at the end of
			current reporting period	previous reporting period
			March 31, 2017	March 31, 2016
			Audited	Audited
	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	7	17,00,000	-
	(b) Capital work-in-progress			
	(c) Investment property			
	(d) Goodwill			
	(e) Other intangible assets			
	(f) Intangible assets under development			
	(h) Financial Assets			
	(i) Investments	8	58,00,000	58,00,000
	(ii) Trade receivables			
	(iii) Loans,			
	(iv) Others (to be specified) – Advances	9	16,98,468	51,84,101
	(i) Deferred tax assets (net)			
	(j) Other non-current assets			
	Total non-current assets		91,98,468	1,09,84,101
2	Current assets			
	(a) Inventories	10	37,35,146	37,35,146
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	7,91,70,334	3,40,68,354
	(iii) Cash and cash equivalents	12	1,24,303	5,65,326
	(iv) Loans	13	7,09,475	7,09,475
	(c) Current tax assets (net)		-	-
	Total current assets		8,37,39,258	3,90,78,301
	Total assets		9,29,37,726	5,00,62,402
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	2	3,44,35,000	3,44,35,000
	(b) Other equity	3	(1,20,90,403)	(1,21,93,254)
	Total equity		2,23,44,597	2,22,41,746
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(b) Provisions		-	-
	Total non-current liabilities			
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	4	7,02,90,769	2,75,18,297
	(b) Other current liabilities	5	83,640	83,640
	(c) Provisions	6	2,18,719	2,18,719
	(d) Current tax liabilities (Net)		-	-
	Total current liabilities		7,05,93,143	2,78,20,656
	Total liabilities		7,05,93,143	2,78,20,656
	Total equity and liabilities		9,29,37,726	5,00,62,402
	Significant Accounting Policies & Notes of Accounts	1		

As per our report of even date
For S.K.Kumar & Co.
Chartered Accountants

For & on behalf of the Board
TIRUPATI TYRES LIMITED

Mani Kant Vashistha
Partner
(Firm no. 000204C, M.No. 075198)

Director

Director

Place : Thane (Mumbai)
Date : May 29, 2017

Statement of Profit and Loss for the year ended March 31, 2017

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
I	Revenue from Operations	14	7,26,39,759		9,12,14,307	
II	Other Income		-		-	
III	Total Revenue (I + II)			7,26,39,759		9,12,14,307
IV	Expenses					
	Cost of Material Consumed		-		-	
	Purchases	15	7,00,50,340		8,90,98,630	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	-		(2,03,110)	
	Employee Benefits Expenses	17	4,86,734		2,62,070	
	Depreciation and Amortization Expense	18	50,145		-	
	Other Expenses	19	19,49,688		5,73,563	
	Total Expense			7,25,36,907		8,97,31,153
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			1,02,851		14,83,154
VI	Exceptional Items			-		-
VII	Profit before Extraordinary Items and Tax (V-VI)			1,02,851		14,83,154
VIII	Extraordinary Items			-		-
IX	Profit Before Tax (VII-VIII)			1,02,851		14,83,154
X	Tax Expense:					
	(a) Current Tax		-	-	4,58,000	4,58,000
XI	Profit for the Period from Continuing Operations (IX - X)			1,02,851		10,25,154
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XV	Profit for the Period (XI + XIV)			1,02,851		10,25,154
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	20				
	Basic (Rs.)			0.02		0.30
	Significant Accounting Policies & Notes ot Accounts	1				
As per our report of even date			For & on behalf of the Board			
For S.K.Kumar & Co. Chartered Accountants			TIRUPATI TYRES LIMITED			
Mani Kant Vashistha Partner (Firm no. 00204C, M.No. 075198)			Director	Director		
Date: May 29, 2017						
Place: Thane (Mumbai)						

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31st March, 2017		Year ended 31st March, 2016	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		1,02,851		14,83,154
Adjustments for :				
Depreciation	50,145		-	
Interest Received	-			
Interest Paid		50,145	-	-
Operating Profit before Working Capital change		1,52,996		14,83,154
Adjustments for :				
Decrease/(Increase) in Receivables	(4,51,01,980)		(2,79,35,599)	
Decrease/(Increase) in Inventories	-		(2,03,110)	
Decrease/(Increase) in Other Current Assets	-		-	
Increase/(Decrease) in Payables	4,27,72,472		2,66,36,212	
Increase/(Decrease) in Current Liabilities	-		(55)	
Increase/(Decrease) in Provisions	-	(23,29,508)	(12,400)	(15,14,952)
Cash Generated From Operations		(21,76,512)		(31,798)
Income Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(21,76,512)		(31,798)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(17,50,145)		-	
Non Current Investment	-		-	
Current Investment	-		-	
Non Current Assets	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(17,50,145)		-
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Capital - Calls in Arrears			-	
Proceeds from call money received			-	
Long Term Borrowing			-	
Long Term Loans & Advances	34,85,634		2,15,320	
NET CASH FROM FINANCING ACTIVITIES Total (C)		34,85,634		2,15,320
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(4,41,023)		1,83,522
Cash and Cash Equivalents -- Opening Balance		5,65,326		3,81,804
Cash and Cash Equivalents -- Closing Balance		1,24,303		5,65,326
		(0)		0
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				
As per our separate report of even date				
For & on behalf of the Board				
For S.K.Kumar & Co.				
Chartered Accountants				
(Mani Kant vashistha)	Director	Director		
Partner				
(Firm no. 00204C, M.No. 075198)				
Place : Thane (Mumbai)				
Date : May 29, 2017				

1. Significant Accounting Policies:**(i) Basic of Accounting and preparation of financial statements:**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act 2013. The Financial Statements have been prepared on accrual basis under historic cost convention.

(ii) Revenue Recognition:

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

(iii) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation on fixed assets is provided on pro rata basis on straight line method. Depreciation is provided over management's estimate of useful life of such assets.

(iv) Foreign currency transactions & translations:

There are no foreign currency transactions during the period under report.

(v) Taxation:

The provision for current tax, if any, is computed in accordance with the relevant tax regulations. Deferred Tax is recognized on timing differences between accounting and taxable income for the year by applying applicable tax rates as per Accounting Standard 22 on "Accounting for taxes on income. Deferred Tax Asset is recognized wherever there is virtual certainty that future taxable income will be available against which such Deferred Tax Asset can be realized.

(vi) Contingent Liabilities and Provisions :

Provisions are recognized in the accounts for present probable obligations arising out of past events that require outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company, unless likelihood of an outflow of resources is remote. Contingent assets are not recognized in the accounts, unless there is virtual certainty as to its realization.

(vii) Previous year figures:

Previous year figures have been regrouped / rearranged wherever deemed necessary.

(vii) Balance**Confirmations:**

Balances of Creditors, Debtors, Loans and Advances are subject to confirmation from respective parties.

2. STATEMENT OF CHANGES IN EQUITY															
A. Equity Share Capital															
Balance at the beginning of the reporting period			Changes in equity share capital during the year							Balance at the end of the reporting period					
344.35			-							344.35					
B. Other Equity															
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)										
Balance at the beginning of the reporting period	N/A	344.35	0	0	17.70	(139.63)	0	0	0	0	0	0	0	222.42	
Changes in accounting policy or prior period errors	N/A														
Restated balance at the beginning of the reporting period	N/A														

Total Comprehensive Income for the year	N/A	344.35	0	0	17.70	(139.63)	0	0	0	0	0	0	0	222.42
Dividends														
Transfer to retained earning						1.03								
Any other changes (to be specified)														
Balance at the end of the reporting period	0	344.35	0	0	17.70	(138.60)	0	0	0	0	0	0	0	223.45

Note 2 - Share Capital

(a)	Particulars	As at March 31, 2017	As at March 31, 2016
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Authorised :

50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	5,00,00,000	5,00,00,000
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TOTAL

5,00,00,000

5,00,00,000

Issued, Subscribed and Paid-up :

34,43,500 Equity Shares (Previous Year 34,43,500) of Rs. 10/- each	3,44,35,000	3,44,35,000
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Less : Application money pending allotment	-	-
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Add : Call money received	-	-
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TOTAL

3,44,35,000

3,44,35,000

- (b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2017, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

- (c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017	As at March 31, 2016
No. of shares at the beginning of the year	34,43,500	34,43,500
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
Private Placement	-	-
Less: Forfeiture of Shares during the Year		
No. of shares at the end of the year	<u>34,43,500</u>	<u>34,43,500</u>

- (d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2017	As at March 31, 2016
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

- (e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2017		As at March 31, 2016	
	Nos.	%	Nos.	%
Sangita Poddar	9,07,500	26.35%	9,07,500	26.35%

- (f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and

conditions.

The company does not have any such contract / commitment as on reporting date.

- (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

	Particulars	As at March 31, 2017	As at March 31, 2016
(i)	General Reserve		
	As per last Balance Sheet	17,69,544	17,69,544
	Add: Transferred from Profit and Loss Account	-	-
	Less: Transferred to Profit and Loss Account	-	-
	Closing balance	<u>17,69,544</u>	<u>17,69,544</u>
(ii)	Surplus in the Profit & Loss Account		
	As per last Balance Sheet	(1,39,62,798)	(1,49,87,952)
	Add: Profit / (Loss) for the year	<u>1,02,851</u>	<u>10,25,154</u>
	Amount available for appropriations	(1,38,59,947)	(1,39,62,798)
	Appropriations:		
	Add: Transferred from reserves	-	-
	Interest Payable Written Back	-	-
	Less: Transferred to General reserve	-	-
	Proposed dividend	-	-
		<u>(1,38,59,947)</u>	<u>(1,39,62,798)</u>
	TOTAL	<u><u>(1,20,90,403)</u></u>	<u><u>(1,21,93,254)</u></u>

Note 4 - Trade Payables

	Particulars	As at March 31, 2017	As at March 31, 2016
	Sundry Creditors	7,01,00,442	2,75,18,297
	Creditors for Expenses	1,90,327	-
	TOTAL	<u><u>7,02,90,769</u></u>	<u><u>2,75,18,297</u></u>

Note 5- Other Current Liabilities

	Particulars	As at March 31, 2017	As at March 31, 2016
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Auditor's remuneration	74,975	82,250
Other payables	1,390	1,390
TDS Payable	7,275	
TOTAL	83,640	83,640

Note 6 - Short-Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Audit fees		-
Provision for Taxation	2,18,719	2,18,719
TOTAL	2,18,719	2,18,719

Note 8 - Non-Current Investments

Particulars	As at March 31, 2017	As at March 31, 2016
Investments (At Cost)	-	-
Investment in Equity Instruments	-	-
i) of Subsidiaries:	-	-
ii) of other entities:	-	-
Investment in Equity Shares	58,00,000	58,00,000
Other Non Current Investment	-	-
	-	-
	58,00,000	58,00,000

Note 9 - Long Term Loan & Advances

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Capital Advances	-	-
(b) Security Deposits		
Unsecured Considered good Deposits	1,00,000	1,00,000
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	-	-
Advance to Staff	-	-
Due from Others	15,98,468	50,84,101
Doutful or Bad		
	16,98,468	51,84,101

TIRUPATI TYRES LIMITED

Note 7: Schedule of Fixed Assets for the year ended 31st March,2017

Block of Asset	Gross Block				Depreciation			Net Block	
	As on	Addition	Deduction	As on	As on	Provided for	As on	As on	As on
	31.03.2016	for period	for period	31.03.2017	31.03.2016	period	31.03.2017	31.03.2016	31.03.2017
Office Equipments	9,95,000.00	-	-	9,95,000.00	9,95,000.00	-	9,95,000.00	-	-
Car (Mercedes)	-	17,50,145.00	-	17,50,145.00	-	50,145.00	50,145.00	-	17,00,000.00
Total :	9,95,000.00	17,50,145.00	-	27,45,145.00	9,95,000.00	50,145.00	10,45,145.00	NIL	17,00,000.00

Note 10 - Inventories

Particulars	As at March 31, 2017	As at March 31, 2016
Traded Goods	37,35,146	37,35,146
TOTAL	37,35,146	37,35,146

Note 11 - Trade Receivables

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
(ii) Others		
- Unsecured, considered good	7,91,70,334	3,40,68,354
TOTAL	7,91,70,334	3,40,68,354

Note 12 - Cash & cash equivalent

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Cash & Cash Equivalents		
Balances with scheduled bank in current account	42,246	1,13,615
Cash in Hand	82,058	4,51,711
TOTAL	1,24,303	5,65,326

Note 13 - Short Term Loans & Advances

Particulars	As at March 31, 2017	As at March 31, 2016
(a) (i) Others		
Secured, considered good	-	-
Unsecured, considered good	7,09,475	7,09,475
Doubtful	-	-
	<u>7,09,475</u>	<u>7,09,475</u>
Less: Provision for Doubtful Debts		

Note 14 - Revenue from Operations

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Domestic Sales	7,26,39,759	9,12,14,307
	-	-
	<u>7,26,39,759</u>	<u>9,12,14,307</u>
TOTAL	<u><u>7,26,39,759</u></u>	<u><u>9,12,14,307</u></u>

Note 15 - Purchases

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Purchase	7,00,50,340	8,90,98,630
TOTAL	<u><u>7,00,50,340</u></u>	<u><u>8,90,98,630</u></u>

Note 16 - Changes in inventories of finished goods, work in progress and stock in trade

Inventories at the end of the year:

Finished goods	37,35,146	37,35,146
Work-in-progress	-	-
Stock-in-trade	-	-
	37,35,146	37,35,146

Inventories at the beginning of the year:

Finished goods	37,35,146	35,32,036
Work-in-progress	-	-
Stock-in-trade	-	-
	<u>37,35,146.00</u>	<u>35,32,036</u>
	<u><u>-</u></u>	<u><u>2,03,110</u></u>

Note 17 - Employee Benefit Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salary	4,86,734	2,62,070
Staff Welfare Expense	-	-
TOTAL	<u><u>4,86,734</u></u>	<u><u>2,62,070</u></u>

Note 18 - Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Depreciation (schedule attached)	50,145	-
TOTAL	<u><u>50,145</u></u>	<u><u>-</u></u>

Note 19 - Other Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Office Expenses	6,539	45,958
Business Development Expenses	8,61,463	4,99,515
Telephone & Electricity Expenses	81,969	-
Rent	4,31,350	-
Repair & Maintenance	35,000	-
Legal & Professional Fees	4,14,722	-
Bank Charges	5,046	-
Auditor's Remuneration- Audit Fee	28,750	28,090
Balances written off	84,850	-
TOTAL	19,49,688	5,73,563

Note 20 - Earnings Per Equity Share

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net profit after tax attributable to equity (a) shareholders for		
Basic EPS	1,02,851	10,25,154
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for	1,02,851	10,25,154
Diluted EPS		
Weighted average no. of equity shares outstanding during (b) the year		
For Basic EPS	53,93,188	34,43,500
(c) Face Value per Equity Share (Rs.)		
Basic EPS	0.02	0.30

To,

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Tirupati Trust Limited
503, Shri Krishna Building,
Opp. Laxmi Industrial Estate,
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Mumbai - 400053