

# Annual Report FY 2023-24

**TIRUPATI TYRES LIMIED**

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## CORPORATE INFORMATION

### **Board of Directors**

**Mr. Avinash Anil Ghorpade**

*Executive Director - Managing Director & CFO*

**Mr. Chander Parkash Sharma**

*Non-Executive & Chairman*

**Mrs. Mala Singh**

*Non-Executive - Independent Director*

**Mr. Satish P Molasi**

*Non-Executive - Independent Director*

**Mr. Arun Tyagi**

*Non-Executive - Non Independent Director*

**Mr. Atul Tyagi**

*Executive Director*

### **KEY MANAGERIAL PERSONNELS**

**Mr. Avinash Anil Ghorpade**

*Managing Director & Chief Financial Officer*

### **Registered Office Address**

Unit No. 606, Reliables Pride, Anand  
Nagar, opp. Heera Panna, Jogeshwari (W),  
Mumbai, Maharashtra, 400102

Tel: 8424901536

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

Website: [www.tirupatityres.com](http://www.tirupatityres.com)

CIN: L25111MH1988PLC285197

ISIN: INE812Q01016

### **Stock Exchanges Where the Company is listed**

Bombay Stock Exchange Limited  
Metropolitan Stock Exchange of India Ltd

### **Statutory Auditors**

M/s. Rawka & Associates,  
Chartered Accountants

### **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

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

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

### **Audit Committee**

Mrs. Mala Singh	- Chairperson
Mr. Satish P Molasi	- Member
Mr. Arun Tyagi	- Member

### **Stakeholder's Relationship Committee**

Mrs. Mala Singh	- Chairperson
Mr. Satish P Molasi	- Member
Mr. Arun Tyagi	- Member

### **Nomination & Remuneration Committee**

Mrs. Mala Singh	- Chairperson
Mr. Satish P Molasi	- Member
Mr. Arun Tyagi	- Member

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> (THIRTY SIXTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF TIRUPATI TYRES LIMITED WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 02:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon;

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:*

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

### SPECIAL BUSINESS

2. **TO REGULARIZE APPOINTMENT OF MR. ARUN TYAGI (DIN: 5195956) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, **Mr. Arun Tyagi (DIN: 5195956)**, who was appointed as an Additional Director (Non-executive Non-Independent Director) with effect from August 12, 2024, be and is hereby appointed as a Non-executive Non-independent Director of the Company and that he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered expedient and necessary to give effect to this resolution."

3. **TO REGULARIZE APPOINTMENT OF MS. MALA SINGH (DIN: 5359600) NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

*To consider and if thought fit to pass, the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, **MS. Mala Singh (DIN: 5359600)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 12, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder

and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 05 (five) consecutive years with effect from August 12, 2024.

**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may considered expedient and necessary to give effect to this resolution."

**4. TO REGULARIZE APPOINTMENT OF MR. SATISH P MOLASI (DIN: 1543687) NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

*To consider and if thought fit to pass, the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, **Mr. Satish P Molasi (DIN: 1543687)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 19, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 05 (five) consecutive years with effect from August 19, 2024.

**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may considered expedient and necessary to give effect to this resolution."

**5. TO REGULARIZE APPOINTMENT OF MR. ATUL TYAGI (DIN: 10722131) AS AN 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 Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, **Mr. Atul Tyagi (DIN: 10722131)**, who was appointed as an Additional Director (Executive Director) with effect from August 19, 2024, be and is hereby appointed as a Executive Director of the Company and that he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may considered expedient and necessary to give effect to this resolution."

By Order of the Board  
For Tirupati Tyres Limited  
Sd/-  
Avinash Anil Ghorpade  
Managing Director & CFO  
DIN: 09848799

Sd/-  
Chander Parkash Sharma  
Director (Chairman)  
DIN: 2143588

Date: September 04, 2024  
Place: Mumbai

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations")) has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 42<sup>nd</sup> AGM of the Company is being held through VC/OAVM on **Monday, September 30, 2024** at 02.00 P. M.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM shall be entitled to appoint a Proxy. Since, this AGM is being held pursuant to the MCA circulars through VC/OAVM, the facility for appointment of Proxies by the members will not be available for this AGM.
3. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [chiragkchhabra@gmail.com](mailto:chiragkchhabra@gmail.com) with a copy marked to [tirupatityres1988@gmail.com](mailto:tirupatityres1988@gmail.com), not later than 48 hours before the scheduled time of the commencement of the Meeting.
4. Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting along is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on **Monday, September 23, 2024** (Record Date). As the AGM is scheduled to be held through VC/OAVM, Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this notice.
5. MCA vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 15, 2022 and 10/2022 dated December 28, 2022, allowing, inter-alia, conducting of AGMs through VC/OAVM facility on or before September 30, 2024. Thus, the forthcoming AGM will be held through VC/OAVM.

Accordingly, the Notice of the AGM for the FY 2023-2024 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice and Annual Report for the FY 2023-2024 will also be available on the Company's website i.e. [www.tirupatityres.com](http://www.tirupatityres.com) and website of BSE Limited and Metropolitan Stock Exchange of India Limited. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

6. Members holding shares in physical form are requested to submit their e-mail address to the RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.

7. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., **Monday, September 23, 2024**.
8. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
9. The e-voting period shall commence on **Friday, September 27, 2024** from 9.00 A.M. (IST) and shall end on **Sunday, September 29, 2024** at 5.00 P.M. (IST).
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Board of Directors of the Company ("the Board"), has appointed M/s. JCA & Co. Practicing Company Secretary, (COP. No. 13687) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
12. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India and one in vernacular language in that district in which registered office of the Company is situated.
13. To support the "Green initiative" members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company's RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, September 27, 2024 from 9.00 A.M. (IST) and shall end on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

### **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 and joining virtual meeting 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>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 or joining virtual meeting &amp; voting during the meeting.</li> <li>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>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 "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <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 or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your 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 or joining virtual meeting &amp; voting during the meeting.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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'?
    - (i) 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'.
    - (ii) 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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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 and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [chiragkchhabra@gmail.com](mailto:chiragkchhabra@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to**

**NSDL e-Voting system.** After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (tirupatityres1988@gmail.com). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out material facts relating to the business set out at Item No. 2, 3, 4, & 5 of the accompanying Notice.

**ITEM NO. 2:**

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the board meeting held on August 12, 2024 appointed **Mr. Arun Tyagi (DIN: 5195956)** as an Additional Non-Executive Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the "Listing Regulations". Mr. Arun Tyagi is eligible for appointment as a Non-executive Director liable to retire by rotation.

Mr. Arun Tyagi has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. He has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI. The details of Mr. Arun Tyagi as required under the provisions of Regulation 36(3) of the "Listing Regulations" and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution no. 2 of this Notice, for appointment of Mr. Arun Tyagi (DIN: 5195956) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, for approval of the Members.

Except Mr. Arun Tyagi, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

**ITEM NO. 3:**

On recommendation of the Nomination and Remuneration Committee, **Ms. Mala Singh (DIN: 5359600)**, was appointed as an Additional Non-Executive Independent Director on the Board of the Company, w.e.f. August 12, 2024.

Your directors have proposed the appointment of Ms. Mala Singh (DIN: 5359600), as a Non-Executive Independent Director of the Company, for a period of five (5) years, and a resolution to that effect has been set out as Item No. 4 of this Notice. Ms. Mala Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

She has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the "Listing Regulations". In the opinion of the Board, she fulfils the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR Regulations for appointment as Independent Director and is independent of the Management.

Relevant details relating to appointment of Ms. Mala Singh (DIN: 5359600) as required by the Companies Act 2013, the “Listing Regulations” and Secretarial Standard-2 on Annual General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Ms. Mala Singh (DIN: 5359600) who is considered interested in the resolution for her appointment.

**ITEM NO. 4:**

The Board of Directors (“the Board”) upon recommendation of Nomination and Remuneration Committee, at the board meeting held on August 19, 2024 appointed **Mr. Satish P Molasi (DIN: 1543687)** as an Additional Non-Executive Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the “Listing Regulations”. Mr. Satish P Molasi is eligible for appointment as a Non-executive Director liable to retire by rotation.

Mr. Satish P Molasi has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. He has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI. The details of Mr. Satish P Molasi as required under the provisions of Regulation 36(3) of the “Listing Regulations” and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution no. 4 of this Notice, for appointment of Mr. Satish P Molasi (DIN: 1543687) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, for approval of the Members.

Except Mr. Satish P Molasi, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

**ITEM NO. 5:**

The Board of Directors (“the Board”) upon recommendation of Nomination and Remuneration Committee, at the board meeting held on August 19, 2024, appointed Mr. Atul Tyagi (DIN: 10722131) as an Additional Executive Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Atul Tyagi is eligible for appointment as an Executive Director liable to retire by rotation. He has given his consent

to act as a Director of the Company pursuant to Section 152 of the Act.

Mr. Atul Tyagi has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

The details of Mr. Atul Tyagi as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution no. 5 of this Notice, for appointment of Mr. Atul Tyagi as a Director of the Company liable to retire by rotation, for approval of the Members.

Except Mr. Atul Tyagi, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

*[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]*

Name of the Director	ARUN TYAGI	MALA SINGH	SATISH P MOLASI	ATUL TYAGI
DIN	05195956	05359600	01543687	10722131
Date of Birth	27.09.1975	30.07.1970	15.08.1956	19.01.1964
Date of first appointment on the Board	12.08.2024	12.08.2024	19.08.2024	19.08.2024
Brief Profile	Mr. Arun Tyagi (DIN: 05195956) has an experience of more than 10 years in the field of Finance & Management.	Mrs. Mala Singh (DIN: 05359600) has an experience of more than 7 years in the field of Business Development.	Mr. Satish P Molasi (DIN: 01543687) has an experience of more than 5 years in the field of Finance & Management.	Mr. Atul Tyagi (DIN: 10722131) has an experience of more than 7 years in the field of Finance & Management.
Qualification	Graduate	Graduate	Graduate	Graduate
Expertise in Special Functional Areas	Finance & Administration	Business Development	Finance & Management.	Finance & Management
Directorship held in other Public Limited Companies%	2 (Two)	Nil	Nil	Nil
No. of Meetings of the Board attended during the financial year	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil
Disclosure of inter-se relationships between Directors and Key Managerial Personnel of the Company	None	None	None	None

%excluding private, foreign companies and Section 8 Companies

**By Order of the Board  
For Tirupati Tyres Limited**  
Sd/-  
Avinash Anil Ghorpade  
Managing Director & CFO  
DIN: 09848799

Sd/-  
Chander Parkash Sharma  
Director (Chairman)  
DIN: 2143588

Date: September 04, 2024  
Place: Mumbai

## BOARD'S REPORT

Dear Members,

It gives me immense pleasure to present the 42<sup>nd</sup> Board's Report, on behalf of the Board of Directors (the "Board") of the Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2024

### FINANCIAL INFORMATION:

(Amount in Lakhs)

PARTICULARS	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total Income	40.87	28.97
Less: Total Expenses excluding Depreciation and tax	29.08	7.44
Profit before Depreciation & Tax	<b>11.79</b>	<b>21.53</b>
Less: Depreciation	0.00	0.00
Less: Exceptional Items	0.00	0.00
Profit/(Loss)before Tax	<b>11.79</b>	<b>21.53</b>
Less: Tax		
i. Current Tax	2.95	0.00
ii. Deferred Tax	0.00	0.00
Profit/(Loss)after tax	<b>8.84</b>	<b>21.53</b>

### BUSINESS OPERATIONS AND STATE OF AFFAIRS:

During the year under review, the Company has reported the Profit before Depreciation & Tax is Rs. 11.79 Lakhs as against a Profit of Rs. 21.53 Lakhs in the previous year. The Profit after tax is Rs. 8.84 Lakhs as against a Profit of Rs. 21.53 Lakhs in the previous year.

### FINANCIAL STATEMENTS:

The Company has prepared the Annual Audited Financial Statements for the financial year ended 31st March 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act").

In accordance with the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual Audited Financial Statements for the financial year ended 31 March 2024, together with Report of Auditors' thereon, forms part of this annual report.

### DIVIDEND:

Considering the need to conserve cash, your Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year 2023-2024.

### RESERVE:

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations for the financial year 2023-24.

**SHARE CAPITAL:**

**Authorized Share Capital:**

The Authorized Share Capital of the Company as at 31<sup>st</sup> March, 2024 is Rs. 30,00,00,000/- (Rupees Thirty Crores only) consisting of 3,00,00,000 (Three Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each.

**Issued & Subscribed Share Capital:**

The Issued & Subscribed Capital of the Company as at 31<sup>st</sup> March, 2024 is Rs. 24,44,35,000/- (Rupees Twenty Four Crore Forty Four Lakhs Thirty Five Thousand only) divided into 2,44,43,500 (Two Crores Forty Four Lakhs Forty Three Thousand Five Hundred) Equity Shares of Rs. 10/- Rupees Ten only) each.

**AUDITORS AND THEIR REPORTS:**

**Statutory Auditor:**

**M/s. Rawka & Associates, Chartered Accountants (FRN: 021606C)** is appointed as the Statutory Auditors of the Company by the members at their 35<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023 to hold the office for a period of 5 (five) years till the conclusion of the 40<sup>th</sup> Annual General Meeting to be held in the Financial Year 2028 as per the provisions of Section 139 of the Companies Act, 2013.

**Auditors' Report:**

The Auditors' Report on the financial statements of the Company forms a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

**Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Act, and the rules made thereunder, the Company has appointed **M/s JCA & Co.** to undertake the Secretarial Audit of the Company. Secretarial Audit Reports for FY 2023-24 of the Company is annexed, which forms part of this report as **Annexure-I**.

There are no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

**Internal Auditor:**

**M/s. Mohandas & Co., Chartered Accountant, (Firm Registration Number - 106529W)** are the Internal Auditors of the Company and they have submitted the Internal Auditors Report for the current year 2023-24 as per the requirement of the Act.

The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

**DEPOSITS:**

The Company has not accepted any deposits during the financial year as defined Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014; hence there is no default of re-payment, and any unpaid / unclaimed deposits, as on 31<sup>st</sup> March, 2024.

Hence, the requirement of providing details relating to deposits as also of deposits which are not in

compliance with Chapter V of the Act is not applicable.

#### **CHANGE IN NATURE OF BUSINESS:**

During the year under review, there was no material change in the nature of business of the Company.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

#### **MATERIAL CHANGES AND COMMITMENTS:**

There is no material change and commitment affecting the financial position of the Company which has occurred between end of the Financial Year under review and the date of this Report.

#### **MANAGEMENT DISCUSSION & ANALYSIS:**

As required under Regulation 34 read with Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, report on “Management Discussion and Analysis” is attached as **Annexure-II** and forms a part of this Report.

#### **CORPORATE GOVERNANCE:**

A report on Corporate Governance is attached as **Annexure-III** and forms part of this report. The Company has complied with the conditions relating to Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

#### **PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, the Company does not have any Subsidiary, Joint Ventures and Associate Company. Therefore, Form AOC-1 for statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is Not Applicable.

#### **DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):**

The Board of the Company is optimum combination of Directors to meet the criteria as specified Regulation 17 of the SEBI LODR. The Company also have KMPs as specified under Section 203 of the Act and relevant regulations of SEBI LODR. Details of Directors and KMPs during the FY 2023-24 are as follows:

<b>Name of the Director and KMP</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Change in Designation</b>	<b>Date of Resignation</b>
Chander Parkash Sharma	Non-Executive Director / Chairman	24.05.2024	-	-
Avinash Anil Ghorpade	Managing Director	06.01.2023	-	-
Arun Tyagi	Non-Executive Director	12.08.2024	-	-
Atul Tyagi	Executive Director	19.08.2024	-	-
Mala Singh	Independent Director	12.08.2024	-	-

Satish P Molasi	Independent Director	19.08.2024	-	-
Avinash Anil Ghorpade	CFO	06.01.2023	-	-
Sakshi Chopra <sup>§</sup>	Company Secretary	31.10.2022	-	28.08.2024
Pramod Gopal Behere <sup>*</sup>	Non-Executive Director / Chairman	31.10.2022	-	19.08.2024
Atul Subhash Pawar <sup>@</sup>	Non-Executive Director	15.08.2022	-	12.08.2024
Savita Anup Patil <sup>&amp;</sup>	Independent Director	31.10.2022	-	19.08.2024
Namita Bhalchandra Kudkar <sup>#</sup>	Independent Director	15.08.2022	-	12.08.2024

**Notes:**

\*Pramod Gopal Behere resigned from the post of Non-Executive Director / Chairman w. e. f. August 19, 2024.

@Atul Subhash Pawar resigned from the post of Non-Executive Director w. e. f. August 12, 2024.

&Savita Anup Patil resigned from the post of Independent Director w. e. f. August 19, 2024

#Namita Bhalchandra Kudkar resigned from the post of Independent Director w. e. f. August 12, 2024.

§ Sakshi Chopra resigned from the post of Company Secretary and Compliance Officer w.e.f. August 28, 2024.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 and loss of the company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down proper Internal Financial Controls ("IFC") and such IFC are adequate and were operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Declaration/Disclosures of Directors proposed to be appointed / re-appointed:**

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Directors have made necessary disclosures as required under the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**MEETINGS OF BOARD OF DIRECTORS & COMPOSITION OF COMMITTEES:**

During the Financial Year 2023-24, 07 (Seven) Board Meetings were held on May 27, 2023, June 20, 2023, July 27, 2023, August 14, 2023, September 05, 2023, November 04, 2023 and February 13, 2024.

Statement of Attendance of Directors at the Board Meeting, Last Annual General Meeting and Number of as on the date of this report as follows:

Sr. No.	Name of Directors	Number of Board Meetings attended out of Meetings liable to attend	Attendance of the Last AGM dated 29 <sup>th</sup> September, 2023
1.	Mr. Avinash Anil Ghorpade	07/07	Yes
2.	Mr. Atul Subhash Pawar	07/07	Yes
3.	Mrs. Namita Kudkar	07/07	Yes
4.	Mrs. Savita Anup Patil	07/07	Yes
5.	Mr. Pramod Gopal Behere	07/07	Yes

#### **DETAILS OF THE COMMITTEE:**

##### **Audit Committee:**

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of The Companies Act, 2013. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

During the year under review, audit committee met 6 (Six) times. Details of composition, committee meetings and attendance of members are as follows:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mrs. Namita Kudkar	06	06
2.	Mrs. Savita Anup Patil	06	06
3.	Mr. Atul Pawar	06	06

##### **Stakeholders Relationship Committee:**

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act. The role of the Stakeholders Relationship Committee includes the powers as stipulated in LODR read with Section 178 of the Act.

During the year under review, audit committee met 4 (Four) times. Details of composition, committee meetings and attendance of members are as follows:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mrs. Namita Kudkar	04	04
2.	Mrs. Savita Anup Patil	04	04
3.	Mr. Atul Subhash Pawar	04	04

##### **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is constituted in compliance with the requirements under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with

Section 178 of the Act.

During the year under review, Nomination and Remuneration committee met 1 (One) time. Details of composition, committee meetings and attendance of members are as follows:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mrs. Namita Kudkar	01	01
2.	Mrs. Savita Anup Patil	01	01
3.	Mr. Atul Subhash Pawar	01	01

**COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel. The appointments of Directors are made pursuant to the recommendation of Nomination and Remuneration Committee.

The remuneration of Executive Directors comprises of Basic Salary and Perquisites and follows applicable requirements of the Companies Act, 2013. Approval of shareholders and the Central Government, if so required, for payment of remuneration to Executive Directors is sought, from time to time.

**BOARDS EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI LODR. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149 (7) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DISCLOSURE UNDER SECRETARIAL STANDARDS:**

Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE 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 [www.tirupatityres.com](http://www.tirupatityres.com) 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 - IV**” and forms an integral part of this report.

**FRAUD REPORTING BY AUDITOR:**

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed by the Company by its officers or employees to the audit committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Annual Report.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required pursuant to provisions of Section 134(3)(m) of the Act, read with the Rules made thereunder, is annexed herewith as **Annexure-V** and forming part of the report.

**ANNUAL RETURN:**

The extract of Annual Return of the Company as on March 31, 2023 in form MGT - 9 in accordance with section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as “**Annexure -VI**” to this Report.

**HUMAN RESOURCE, HEALTH & SAFETY:**

The Company takes pride in its human capital, which comprises people from diverse backgrounds and cultures. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront.

Your Company has unflinching commitment and ensures that despite the challenges, the highly efficacious medicines manufactured by the Company were made available across the world. The Company gives paramount importance to safety, security and well-being of its human resources and maintains highest standards of health and safety in all aspects.

**DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE ACT:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements for the financial year 2022-23 which forms an integral Part of this annual report.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

Your Company has a robust and reliable system of internal controls commensurate with the nature of the business, and the scale and complexity of operations. The Company has adopted policies and procedures covering all financial, operating and compliance functions. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Pursuant to Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details/information's related to the remuneration of Directors, Key Managerial Personnel and Employees are set out in “**Annexure -VII**” to this Report.

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE:**

A Certificate of the Secretarial Auditor confirming its compliance with the conditions of Corporate Governance stipulated under the SEBI (LODR) Regulations, 2015 is attached as **Annexure-VIII**.

**MANAGING DIRECTOR AND CFO CERTIFICATION ON FINANCIAL STATEMENTS:**

A Certificate of the Managing Director and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure- IX**.

**CERTIFICATE ON DIRECTOR DEBARMENT OR DISQUALIFICATION:**

A Certificate of the Auditor on verification of Debarment Or Disqualification of Directors pursuant to Regulation 34 (3) read with Para C (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-X**.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

For the financial year 2023-24, the provision of Section 135 of the Companies Act, 2013 was not applicable on the Company. Therefore, the Company has not made any contribution towards CSR expenditure.

**POLICY ON NOMINATION AND REMUNERATION:**

Policy on Directors' appointment and remuneration is to follow the criteria as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions. The Remuneration Policy is uploaded on the Company website [www.tirupatityres.com](http://www.tirupatityres.com)

**VIGIL MECHANISM:**

The Board of Directors of the Company had adopted the Whistle Blower Policy in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

The Audit Committee reviews periodically the functioning of whistle blower mechanism. No complaints have been received during the Financial Year ended 31<sup>st</sup> March, 2024. No personnel have been denied access to the Audit Committee during the Financial Year ended 31<sup>st</sup> March, 2024.

A copy of the Whistle Blower Policy is available in the company's website i.e. [www.tirupatityres.com](http://www.tirupatityres.com)

**POLICY AGAINST SEXUAL HARASSMENT:**

The Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice and gender bias. The Company has formulated Policy on prevention, prohibition and redressal of sexual harassment of women at workplaces in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Your Company has a robust mechanism in place to redress complaints reported under it if any.

During the year under review, the Company has not received any complaints in this regard.

**ACKNOWLEDGEMENTS AND APPRECIATION:**

The Board takes this opportunity to thank all farmers, consumers, customers, vendors, investors, bankers and Statutory Authorities for their continued support during the year. The Board also wishes to place on record its sincere appreciation of the effort/ contribution made by its employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support in the future.

**By Order of the Board  
For Tirupati Tyres Limited**

**Sd/-  
Avinash Anil Ghorpade  
Managing Director & CFO  
DIN: 09848799**

**Sd/-  
Chander Parkash Sharma  
Director (Chairman)  
DIN: 2143588**

**Date: September 04, 2024  
Place: Mumbai**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Period ended on 31<sup>st</sup> March, 2024**

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Tirupati Tyres Limited** having CIN: **L25111MH1988PLC285197** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of 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 audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with various 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.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31<sup>st</sup> March, 2024 according to the provisions of the following, as amended from time to time, and to the extent applicable: -

- 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 and External Commercial Borrowings
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - 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 during the Audit Period;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable during the Audit Period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during the Audit Period;**
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Not applicable during the Audit Period;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable during the Audit Period;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable during the Audit Period;**

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other laws applicable specifically to the Company namely:

- a. Taxation Laws
- b. Labour and Social Security Laws – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952, as amended.
- c. Miscellaneous Laws

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We 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<sup>st</sup> March, 2024.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The Changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We 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 M/s. JCA & Co.  
(Practicing Company Secretaries)  
Sd /-  
CS Chirag Jain  
Partner  
Membership No: F11127  
C. P. No.: 13687  
Peer Review No.: 4197/2023  
UDIN: F011124F000918385

Date: August 7, 2024  
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 Members,  
**Tirupati Tyres Limited**  
B1/A, Utkarsh Co-op Housing Society, M.A Road,  
Andheri West, Mumbai, Maharashtra, 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 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 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. JCA & Co.**  
**(Practicing Company Secretaries)**

Sd/-  
**CS Chirag Jain**  
**Partner**  
**Membership No: F11127**  
**C. P. No.: 13687**  
**Peer Review No.: 4197/2023**  
**UDIN: F011124F000918385**

**Date: August 7, 2024**  
**Place: Mumbai**

## Management Discussion and Analysis

### Industry Overview

The Indian Tyre Industry is an integral part of the Auto Sector. The Indian tyre manufacturing industry, a pivotal player in the automotive ecosystem, has witnessed exponential growth over the years. With an extensive network of manufacturers catering to diverse market segments, the industry contributes significantly to the nation's economy. There is a rise in the demand for tyres due to the growing production of automobiles. The tyre industry in India has the potential to become a global leader in Indian manufacturing and also across the globe. The industry exemplifies the Make in India initiative, having achieved self-reliance. India is among the leading tyre manufacturers globally.

Apart from conventional radial and bias tyres, the industry offers advanced smart, noise reduction, puncture-proof and electric vehicle versions. It is also expanding presence in the premium and luxury tyre segments, which are dominated by imports. Demand for tyres in the domestic market is expected to remain robust going ahead as the automobile industry continues to scale new highs amid a positive economic environment. The Indian tyre industry has been witnessing a rise in the demand for production of tyres for export and domestic sales. Additionally, a large and growing population of vehicles will continue to support tyre demand in the replacement market.

According to ICRA Limited (Credit rating Agency) the domestic tyre sale volumes are expected to see a moderate growth of 4-6 per cent this fiscal after witnessing an estimated pace of 6-8 per cent in the previous financial year. This growth in the last fiscal was driven by factors such as elevated base and subdued growth in the commercial vehicle (CV) segment. However, ICRA Limited anticipates domestic demand from original equipment manufacturers (OEMs) in certain consumer segments like PV (passenger vehicle) and two-wheeler as well as for replacement to remain healthy, supporting overall tyre volume expansion in FY25. While revenues are likely to expand by 5-7 per cent this fiscal, high natural rubber prices and increasing crude prices are likely to moderate the tyre industry's margins by 200-300 basis points (bps) in FY25 and it expects the replacement market, which contributes to over two-thirds of the industry volumes, to remain stable, aided by healthy demand across the segments.

### Financial Performance Review:

(All amounts in Lakhs)

PARTICULARS	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total Income	40.87	28.97
Less: Total Expenses excluding Depreciation and tax	29.08	7.44
Profit before Depreciation & Tax	<b>11.79</b>	<b>21.53</b>
Less: Depreciation	0.00	0.00
Less: Exceptional Items	0.00	0.00
Profit/(Loss)before Tax	<b>11.79</b>	<b>21.53</b>
Less: Tax		
i. Current Tax	2.95	0.00
ii. Deferred Tax	0.00	0.00
Profit/(Loss)after tax	<b>8.84</b>	<b>21.53</b>

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. Further, the financial performance during the year under reference has been improved in terms of sales. Even though there has been a increase in the turnover, during financial year ended on 31<sup>st</sup> March, 2024, the Company has reported Standalone profit before Depreciation & Tax of Rs. 11.79 Lakhs.

### **Key Financial Ratios**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. However, there were no significant changes which needs to be reported in the current year as compared to the previous year.

### **Opportunities & Threats**

#### **Opportunities**

- **Revival in economic activity:** With the economic growth, demand revival is likely to sustain in consumer durables, particularly in automobiles and it would have a positive impact on the tyre sector. Besides emphasis on infrastructure in terms of development of Roads will also increase demand for tyres.
- **Improvement in Automobile Industry prospect:** Growing economy leads to improving Automobile Industry prospect which further leads to Increasing Original Equipment Manufacturer (“OEM”) demand that in turn leads to subsequent rise in replacement demand. With continued emphasis being placed by the Central Government on development of infrastructure, particularly roads, agricultural and manufacturing sectors, the Indian economy and the automobile sector/ tyre industry are poised for an impressive growth.
- **Access to global sources for raw materials:** with the access to global sources for raw materials, Indian tyre industry can stabilize price fluctuation in raw materials and control their margins. Furthermore, Indian tyre companies can also follow and maintain global quality standards and international process and system certifications, which will help them during export.

#### **Threats**

Like any other Company, your Company is also exposed to various threats like introduction of other transport facilities, cheaper imports of tyres, expectation of rise in natural rubber prices, competition, retention of employees, labour issues, increase in raw material prices and its timely availability, etc.

### **Risks and concerns**

Risk is an integral and unavoidable component of business. In today’s challenging and competitive environment, mitigating risks is imperative. Common risks include changing regulations, competition, business risk, technology obsolescence, investments and retention of talent. Business risk, inter alia, further includes financial risk, social risk, political risk, environmental risk and legal risk. For managing risks more efficiently, the Company has undertaken a detailed risk management exercise and has identified key risks that can have a critical impact on the Company’s performance. The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities.

### **Human Resources**

Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of passion towards their respective works. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance. Furthermore, the company places paramount importance on fostering open, transparent communication channels with employees. Employing a robust on boarding model, the company effectively integrates newly acquired associates into its cultural fabric, fostering a sense of belonging and alignment with organizational values.

### **Outlook**

The global economy continues to face uncertain macroeconomic conditions, including the ongoing effects of inflation, which have led to higher interest rates and lower consumer confidence. Vehicle manufacturing is expected in the next five years to cater to the growing domestic and export markets. The tyre industry is poised for positive growth in the short to medium term. The industry is hoping to normalize production and recover sales after the harshest year in recent history. It is expected that by 2025, the industry will have to find ways of compensating for falling margins and rising investment.

TIRUPATI TYRES strives to innovate and leverage cutting-edge digital technologies to provide its clients with best-in-class goods and services. TIRUPATI TYRES is dedicated to delivering safer and smarter goods through customer-focused research and development.

### **Internal Control Systems & Adequacy**

TIRUPATI TYRES has a well-placed internal control system commensurate with our operations' size, scale, and complexity. We have a well-defined organisational structure and management procedures to ensure all internal financial controls are adequate and operating effectively. We have built-in policies and procedures to safeguard our assets, maintain proper accounting records, and provide financial information. The internal control and risk management systems are systematically structured and applied per the corporate governance code of our organisation.

### **Cautionary Statement**

This report contains outlook & forward-looking statements based on information sourced from public domain reports by government bodies, industry associations, and others. These statements are subject to various risks and uncertainties, including economic conditions, changes in government policies, reliance on certain business sectors, and other variables. The outcomes or results may significantly vary from those projected in these forward-looking statements. Considering this report alongside the financial statements and related notes provided herein is essential. The company reserves the right to revise these statements without prior notice.

**By Order of the Board  
For Tirupati Tyres Limited  
Sd/-  
Avinash Anil Ghorpade  
Managing Director & CFO  
DIN: 09848799**

**Sd/-  
Chander Parkash Sharma  
Director (Chairman)  
DIN: 2143588**

**Date: September 04, 2024  
Place: Mumbai**

**CORPORATE GOVERNANCE REPORT**  
**PURSUANT TO SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

**PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE**

Good Corporate Governance is an integral part of the Company's Management and business philosophy. The Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system driving the Company. Company firmly believes that Corporate Governance is critical to success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders.

A report on compliance with corporate governance principles as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") is given below.

**BOARD OF DIRECTORS**

The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

We keep our governance practices under continuous review and benchmark ourselves to best practices across the country. The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Board of Directors plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

**COMPOSITION OF BOARD OF DIRECTORS**

As on 31st March 2024, the Board comprises of 05 Directors: 01 Managing Director, 02 Non-Executive Director and 02 Non-Executive-Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 ('Act').

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website [www.tirupatityres.com](http://www.tirupatityres.com)

None of the Directors of the Company is a Member of more than 10 Committees or a Chairman of more than 5 committees across all the Listed Companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations. Also, the directorship of all the Directors of the Company is in compliance with Regulation 17A of the Listing Regulations.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting ('AGM') held during the financial year and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies is given below:

- i. **Composition / Category of Directors / Directorships and Committee Memberships in other companies including this company as on the date of this report is as follows:**

Sr. No	Name of Directors	Category	Designation	No. of Directorship in other Companies <sup>\$</sup>	No. of Committee position held #	
					As Chairman	As Member
1	Mr. Avinash Anil Ghorpade	Executive	Managing Director & Chief Financial Officer	Nil	0	0
2	Mr. Pramod Gopal Behere	Non-Executive Non-Independent	Non-Executive Director & Chairman	Nil	0	0
3	Mr. Atul Subhash Pawar	Non-Executive Non-Independent	Non-Executive Director	Nil	0	2
4	Mr. Chander Parkash Sharma	Non-Executive Non-Independent	Additional Non-Independent Non- Executive	1	2	0
5	Mrs. Namita Kudkar	Non-Executive Independent	Independent Director	Nil	2	0
6	Mrs. Savita Anup Patil	Non-Executive Independent	Independent Director	Nil	0	2

**Notes:**

<sup>\$</sup> Includes Directorships held in Public Limited Companies only and Directorships held in Private Companies, Foreign Companies and Companies under Section 8 of the companies Act, 2013 are excluded.

<sup>#</sup> Includes only positions held in Audit Committee and Stakeholders Relationship Committee of Board of Directors.

**ii. Declaration of Independence of Board**

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are Independent of the Management.

**iii. Core Skills/Expertise/Competencies of the Board of Directors**

The Board comprises the qualified members who bring in the required skills and expertise to enable them to effectively contribute at deliberations at Board and Committee meetings functioning of the Company which are currently available with the Board:

**1. Financial:** Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.

**2. Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

**3. Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.

**4. Project Management:** Execution of projects in timely manner in existing & new geographical areas.

**5. Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

**iv. Function and Procedure of Board:**

The Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Regulation and Companies Act, 2013 as amended from time to time is regularly placed before the Board. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

**v. Meetings of the Board of Directors**

During the Financial Year 2023-24, **07 (Seven)** Board Meetings were held on **27<sup>th</sup> May, 2023, 20<sup>th</sup> June, 2023, 27<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 05<sup>th</sup> September, 2023, 04<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024.**

Statement of Attendance of Directors at the Board Meeting, Last Annual General Meeting and Number of as on the date of this report as follows:

Sr. No.	Name of Directors	Number of Board Meetings attended out of Meetings liable to attend	Attendance of the Last AGM dated 29 <sup>th</sup> September, 2023
1.	Mr. Avinash Anil Ghorpade	07/07	Yes
2.	Mr. Atul Subhash Pawar	07/07	Yes
3.	Mrs. Namita Kudkar	07/07	Yes
4.	Mrs. Savita Anup Patil	07/07	Yes
5.	Mr. Pramod Gopal Behere	07/07	Yes

**vi. Independent Directors:**

During the year, a separate meeting of the Independent Directors was held on 13<sup>th</sup> February, 2024 without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

**vii. Familiarization Program for Independent Directors**

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held various familiarization programs for the independent directors throughout the year on an ongoing and continuous basis. The details of familiarization programs are placed on the website of the Company at [www.tirupatityres.com](http://www.tirupatityres.com)

**viii. Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually. The performance evaluation of the Board, the Chairman, Managing Director, and the Non-Independent Directors was carried out by the Independent Directors. The performance evaluation of Independent Directors was carried by the entire Board, excluding the Director being evaluated.

**xi. Inter-se relationship among Directors**

There is no inter-se relationship amongst any of the Directors of the Company during the year under review.

**x. Shares/ Convertible Instruments held by Non-Executive Directors**

None of the directors of the Company hold Shares or Convertible Instruments of the Company.

## 1. Audit Committee

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted an Audit Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and the SEBI Listing Regulations. In compliance with the provisions of the Act and the SEBI Listing Regulations, all the members are independent, non-executive directors and are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee and the attendance details of the members as on the date of this report are given below:-

Sr. No	Name of Director	Designation	Category
1.	Mrs. Namita Kudkar	Chairperson	Non-Executive Independent
2.	Mrs. Savita Anup Patil	Member	Non-Executive Independent
3.	Mr. Atul Pawar	Member	Non-Executive Non Independent

The role and responsibilities of the Committee include the perusal and review of information specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia including the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013
  - b. -Changes, if any, in accounting policies and practices & reasons for the same
  - c. -Major accounting entries involving estimates based on the exercise of judgment by management
  - d. -Significant adjustments made in the financial statements arising out of audit findings -Compliance with listing and other legal requirements relating to financial statements
  - e. Disclosure of any related party transactions - modified opinion (s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 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 and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Discussion with internal auditors of any significant findings & follow up there on; Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

The scope of activities of the Audit Committee is prescribed in Part C of Schedule II of Listing Regulation and Section 177 of the Act read with rules made thereof. In fulfilling the above role, the Audit Committee

has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

### **Meetings and Attendance**

During the Financial Year 2023-24, the Audit Committee has met 06 (Six) times on **27<sup>th</sup> May, 2023, 20<sup>th</sup> June, 2023, 14<sup>th</sup> August, 2023, 05<sup>th</sup> September, 2023, 04<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024**. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mrs. Namita Kudkar	06	06
2.	Mrs. Savita Anup Patil	06	06
3.	Mr. Atul Pawar	06	06

## **2. Nomination and Remuneration Committee**

### **Constitution of the Committee**

The Nomination and Remuneration Committee is in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013 and The composition of the Nomination and Remuneration Committee and the attendance details of the members as on the date of this report are given below:

Sr. No.	Name of Director	Designation	Category
1.	Mrs. Namita Kudkar	Chairperson	Non-Executive Independent
2.	Mrs. Savita Anup Patil	Member	Non-Executive Independent
3.	Mr. Atul Subhash Pawar	Member	Non-Executive-Non Independent

### **Meetings and Attendance**

During the Financial Year 2023-24, the Nomination & Remuneration Committee met once on 13<sup>th</sup> February, 2024. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mrs. Namita Kudkar	01	01
2.	Mrs. Savita Anup Patil	01	01
3.	Mr. Atul Subhash Pawar	01	01

### **Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as under:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial Personnel and other employees.
- b. Formulation of criteria for evaluation of Independent Directors and the Board.
- c. Devising a policy on Board diversity.
- d. 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 their appointment and removal.
- e. To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
- f. To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions etc.
- g. Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
- h. Payment / revision of remuneration payable to Managerial Personnel.
- i. While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
- j. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
- k. Any other functions / powers / duties as may be entrusted by the Board from time to time. The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company [www.tirupatityres.com](http://www.tirupatityres.com).

#### **Performance Evaluation Criteria for Independent Directors**

The Company follows the provisions of the Act and Listing Regulations in relation to Director's appointments, qualifications and independence. Pursuant to Section 178(3) of the Act and Regulation 17(6) of Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes, and independence of Independent Directors. This can be viewed at [www.tirupatityres.com](http://www.tirupatityres.com)

### **3. Stakeholder's Relationship Committee**

The Stakeholder's Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations, 2015, among others, to oversee and review the engagement and communication plan with stakeholders and ensure that their views / concerns are highlighted to the Board and steps are taken to address such concerns, to monitor and review the investor service standards of the Company, to look into the transfer/ transmission of securities.

The Composition of the Committee, as on the date of this report, is given below:

Sr. No	Name of Director	Designation	Category
1.	Mrs. Namita Kudkar	Chairperson	Non-Executive Independent
2.	Mrs. Savita Anup Patil	Member	Non-Executive Independent
3.	Mr. Atul Subhash Pawar	Member	Non-Executive – Non Independent

### Meetings and Attendance

During the Financial Year 2023-24, the Stakeholder's Relationship Committee met **04 (Four) times on 27<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 04<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024**. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mrs. Namita Kudkar	04	04
2.	Mrs. Savita Anup Patil	04	04
3.	Mr. Atul Subhash Pawar	04	04

### Investor Grievance Redressal:

During the year under review, there were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

### Compliance Officer

Compliance Officer: **Avinash Anil Ghorpade**

### INDEPENDENT DIRECTORS MEETING

The Independent Directors of your Company met on **13<sup>th</sup> February, 2024** without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the Independent Directors inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

### REMUNERATION OF DIRECTORS

#### Pecuniary Relationship with non-executive Directors

During the year under review, apart from what approved, there are no pecuniary transactions with any non-executive directors of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013.

**Remuneration Policy**

The Remuneration Policy of the Company is given in the Report of the Directors and can be accessed at [www.tirupatityres.com](http://www.tirupatityres.com)

**Criteria for making payment to Non-Executive Directors**

Non- Executive Directors of the Company plays a crucial role in the independent functioning of the Board. They bring in an external perspective to decision making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on [www.tirupatityres.com](http://www.tirupatityres.com)

**Details of Remuneration to Directors**

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director.

In 2023-24, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2023-24 are provided in the Financial Statements annexed herewith.

**Disclosures pertaining to disqualification of Directors:**

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board / MCA or any such statutory authority. In this regard, Company have received certificate from Mr. Chirag Jain, (Membership No. F11127) Partner of M/s. JCA & Co. Practicing Company Secretary, (COP. No. 13687) dated on **July 24, 2024** that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

**GENERAL BODY MEETING****Annual General Meeting**

The details of Annual General Meetings held and special resolutions passed in the last **03 (Three)** years are given hereunder:

Year	Day, Date and Time	Venue	Special Resolution Passed
2022-23	29 <sup>th</sup> Day of September, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No Special Resolution Passed.
2021-22	30 <sup>th</sup> Day of September, 2022	Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad	i. To regularize appointment of Mr. Saugat Mahapatra as Managing Director and CFO of the Company.

		(West), Maharashtra-400058	ii. To regularize appointment of Mr. Atul Pawar as Whole Time Director of the Company. iii. Approval of Related Party Transaction. iv. iv. Approval of charges for service of documents on the shareholders.
2020-21	30 <sup>th</sup> Day of September, 2021	Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad (West), Maharashtra - 400058	i. Approval of Related Party Transaction. ii. Approval of charges for service of documents on the shareholders.

### Postal Ballot

During the period under review the company has not passed any resolution by Postal Ballot.

### **MEANS OF COMMUNICATION**

- The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published the official Press release of un-audited/audited financial results in Financial Express (English Edition) & The Global Times (Marathi Edition) and is also available on the website of the Company [www.tirupatityres.com](http://www.tirupatityres.com)
- Shareholding Pattern, Corporate Governance Report, Statements of Investor Grievances, Reconciliation of Share Capital Audit Report, financial results and other event-based compliances are uploaded in the prescribed format, on NEAPS and Listing Centre maintained by NSE and BSE, respectively
- The Company's website contains information on Voltas' Management, Vision, Mission, various Policies and Corporate Sustainability. The section on 'investors' provides financial results, annual reports, shareholding pattern and announcements submitted to the Stock Exchanges.

## GENERAL SHAREHOLDERS' INFORMATION

The following information would be useful to the Shareholders:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	September 30, 2024
2.	Annual General Meeting Time	2:00 P.M.
3.	Venue of Annual General Meeting	Through VC/OAVM
4.	Financial Year	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
5.	Book Closure Dates	24 <sup>th</sup> September 2024 to 30 <sup>th</sup> September 2024
6.	Cut-off Date	23 <sup>rd</sup> September 2024
7.	E-voting period	27 <sup>th</sup> September 2024 to 29 <sup>th</sup> September 2024
8.	Listing on Stock Exchange	BSE Limited / Metropolitan Stock Exchange of India Limited (MSEI)
9.	Stock Code	539040 (BSE) / TIRUPATI (MSEI)
10.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
11.	ISIN	INE812Q01016
12.	Share Transfer Agents	<b>Skyline Financial Services Private Limited</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020 <b>Email Id:</b> <a href="mailto:info@skylinerta.com">info@skylinerta.com</a> <b>Tel no.:</b> 011 - 40450193/94/95/96/97 <b>Fax No.:</b> 011 - 26812682 <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>
13.	Compliance Officer	Avinash Anil Ghorpade
14.	Correspondence Address	Unit No. 606, Reliables Pride, Anand Nagar, opp. Heera Panna, Jogeshwari (W), Mumbai, Maharashtra, 400102
15.	Telephone	+918424901536
16.	E-mail	<a href="mailto:tirupatityres1988@gmail.com">tirupatityres1988@gmail.com</a>
17.	Website	<a href="http://www.tirupatityres.com">www.tirupatityres.com</a>

## FINANCIAL CALENDAR:

Adoption of Quarterly Results for the Quarter ending	Date of the Meeting of the Board of Directors (Tentative & Subject to Change)
30 <sup>th</sup> June 2024	On or Before 14 <sup>th</sup> August, 2024
30 <sup>th</sup> September 2024	On or before 14 <sup>th</sup> November, 2024
31 <sup>st</sup> December 2024	On or before 14 <sup>th</sup> February, 2025
31 <sup>st</sup> March 2025	On or before 30 <sup>th</sup> May, 2025

## SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI LODR, transfer, transmission and transposition of securities shall be initiated only in dematerialized form. The Directors and KMPs are authorized by the Board severally to approve the shareholders requests, which are noted at subsequent Board Meetings. The company obtains certificate under Regulation 40(9) of the SEBI LODR from Practicing Company Secretary on annual basis and submits the same to the Stock Exchange as a part of applicable annual compliances. The Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

### **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretary for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

### **OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT AS ON 31<sup>ST</sup> MARCH, 2024**

During the year under review, company does not have any outstanding ADRs/GDRs/Warrants or any convertible instrument.

### **STOCK MARKET PRICE HIGH-LOW DATA OF THE COMPANY FOR THE YEAR 2023-2024:**

Month	Share Price at BSE	
	High (Rs.)	Low (Rs.)
Apr-23	49.15	31.87
May- 23	59.77	39.92
Jun-23	58.30	42.00
Jul-23	46.81	37.25
Aug-23	44.08	31.28
Sep-23	40.50	29.31
Oct-23	38.08	31.55
Nov-23	34.95	29.55
Dec-23	54.65	30.45
Jan-24	90.00	46.90
Feb-24	91.00	80.97
Mar-24	93.87	63.72

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2024**

Summary of Shareholding Pattern as on 31 <sup>st</sup> March, 2024			
Sr. No.	Description	No. of Shares	% of shareholding
1	Promoter	0	0.00
2	Bodies Corporate	10,48,679	4.29
3	Individuals	9,136,274	37.37
4	Clearing Members	8,575	0.04
5	N.R.I.	10,358	0.04
6	Overseas Corporate Bodies	0	0.00
8	Hindu Undivided Family	4,71,447	1.93
9	Any Other	13,768,167	56.33
	<b>TOTAL</b>	<b>24,443,500</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS AT 31<sup>ST</sup> MARCH, 2024**

Particulars	Number of Shareholders	% of Total	In Rs.
1-5000	9180	2.66	6500160.00
5001-10000	306	1.03	2510410.00
10001-20000	150	0.95	2317180.00
20001-30000	56	0.58	1421590.00
30001-40000	20	0.30	726960.00
40001-50000	28	0.54	1320540.00
50001 To 1,00,000	42	1.37	3345760.00
1,00,000 and Above	106	92.58	226292400.00
<b>Total</b>	<b>9888</b>	<b>100.00</b>	<b>244435000.00</b>

**REGISTRAR AND TRANSFER AGENT:**

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial, Phase-I, New Delhi - 110020

Tel: 011-40450193 to 197

Website: [www.skylinerta.com](http://www.skylinerta.com)E-mail: [info@skylinerta.com](mailto:info@skylinerta.com)**De-materialization of shares and liquidity:**

The shares of the Company are compulsorily traded in demat form and are available for trading under both the Depository Systems in India i.e. NSDL and CDSL. As on 31<sup>st</sup> March 2024, 99.62% of the paid-up share capital of the Company is in Dematerialised form. Bifurcation of shareholding of the company is as under:

NSDL	CDSL	Physical	Total
97,89,582 (40.05%)	1,45,61,882 (59.57%)	92,036 (0.38%)	2,44,43,500 (100.00%)

**Commodity Price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities. Therefore, the disclosure pursuant to section VI-E of SEBI Master Circular dated 11th July 2023 is not required to be given.

**Disclosures of Accounting Treatment in preparation of Financial Statement:**

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

**Loans and Advances:**

The company has not given any loans and advances to firms/Companies in which directors are interested.

**Disclosure with respect to demat suspense account/unclaimed suspense account:**

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI LODR, details of equity shares in the suspense account are as follows:

Particulars	Details	Particulars	Details
Aggregate number of shareholders whose shares are lying in demat suspense account at the beginning of the year.	NIL	Outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	NIL	Number of shareholders to whom shares were transferred from suspense account during the year.	NIL
Aggregate number of shareholders whose share are lying in demat suspense account at the end of the year	NIL	Outstanding shares in the suspense account lying at the end of the year.	NIL

**Note:** The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:**

There is no amount of unclaimed or unpaid dividend that needs to be transferred into Investor Education and Protection Fund.

**Other Disclosures:**

Particulars	Applicable statutes	Details
Related Party Transactions	Regulation 23 of SEBI LODR and section 188 of the Act	There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) of SEBI LODR	The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI LODR	The Company has established the necessary vigil mechanism for directors and employees to report

		concerns about unethical behaviour. The said policy has been uploaded on the website of the Company.
Subsidiary Companies	Regulation 24 of SEBI LODR	The Company does not have any subsidiary company during the year under review
Discretionary requirements	Schedule II Part E of the SEBI LODR	The auditors' report on financial statements of the Company are unmodified. Internal Auditors conduct periodic audits and issues report thereon.
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI LODR	Policy on Determination of Materiality for Disclosures is available on the website of the Company
Policy on Archival and Preservation of Documents	Regulation 9 and 30 of SEBI LODR	Policy on Preservation of Documents is available on the website of the Company.
Dividend Distribution Policy	Regulation 43A of SEBI LODR	Policy on dividend Distribution is available on the website of the Company.
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules 2014.	Your Company has a robust mechanism in place to redress complaints reported under it if any.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of SEBI LODR	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

#### Means of Communication:

The Un-audited and Audited Financial Results of the Company were submitted to the stock exchange within thirty minutes of its approval by the Board. The same has been published in newspapers in English language and regional language and uploaded on website of the company [www.tirupatityres.com](http://www.tirupatityres.com). In compliance with regulation 47 of SEBI LODR, Statutory notices are published in newspapers having wide circulation as and when required.

#### DECLARATION BY THE MANAGING DIRECTOR & CEO ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management personnel have as on 31 March, 2024 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

**By Order of the Board**  
**For Tirupati Tyres Limited**  
 Sd/-  
**Avinash Anil Ghorpade**  
**Managing Director & CFO**  
**DIN: 09848799**

Sd/-  
**Chander Parkash Sharma**  
**Director (Chairman)**  
**DIN: 2143588**

**Date: September 04, 2024**  
**Place: Mumbai**

**FORM -AOC-2  
DETAILS OF RELATED PARTY TRANSACTIONS**

*[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 arm's 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).]*

**DETAILS OF CONTRACT ENTERED INTO WITH RELATED PARTIES DURING FINANCIAL PERIOD  
2023-24**

4. **Details of contracts or arrangements or transactions not at arm's length basis:** All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Notes to Financial Statements.
5. **Details of material contracts or arrangements or transactions at arm's length basis:** No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

**By Order of the Board  
For Tirupati Tyres Limited  
Sd/-  
Avinash Anil Ghorpade  
Managing Director & CFO  
DIN: 09848799**

**Sd/-  
Chander Parkash Sharma  
Director (Chairman)  
DIN: 2143588**

**Date: September 04, 2024  
Place: Mumbai**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**  
**[Section 143(3) (m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014]**

A	Conservation of Energy:		
	1	The steps taken or impact on conservation of energy	The Company manoeuvres to be energy efficient by deploying energy efficient technologies and being mindful in its approach to energy usage. The Company is working with a systematic approach towards energy conservation.
	2	The steps taken by your Company for utilizing alternate sources of energy	Your Company is taking various continuous energy saving measures and following practices to reduce wastage of electricity, switched to energy-efficient LED (Light Emitting Diodes) lighting, maintaining power factor of its electrical supply by installing capacitors.
	3	The capital Investment on energy conservation equipment	During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.
B	Technology Absorption :		
	1	The efforts made towards technology absorption	<ul style="list-style-type: none"><li>• Modernisation and technological upgradation of plant &amp; equipments;</li><li>• Optimisation of raw material utilisation and reduction of wastage</li><li>• Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness.</li></ul>
	2	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"><li>• Enhanced productivity and overall operational efficiency</li><li>• Improved cost competitiveness.</li><li>• Reduced impact on environment.</li></ul>
	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; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Your Company has not imported any new technology during the Financial year 2023-24.
	4	The expenditure incurred on Research and development	Your Company has not incurred any expenditure on research and development.
C	Foreign Exchange Earnings and Outgo		NIL

**By Order of the Board**  
**For Tirupati Tyres Limited**  
**Sd/-**  
**Avinash Anil Ghorpade**  
**Managing Director & CFO**  
**DIN: 09848799**

**Sd/-**  
**Chander Parkash Sharma**  
**Director (Chairman)**  
**DIN: 2143588**

**Date: September 04, 2024**  
**Place: Mumbai**

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended 31<sup>st</sup> March 2024**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:**

Sr. No.	Particulars	Details
1.	CIN	L25111MH1988PLC285197
2.	Registration Date	03/05/1988
3.	Name of the Company	<b>TIRUPATI TYRES LIMITED</b>
4.	Category/ <del>Sub</del> Category of the Company	Company limited by Shares
5.	Address of the Registered office & contact details	Unit No. 606, Reliables Pride, Anand Nagar, opp. Heera Panna, Jogeshwari (W), Mumbai 400102 Tel: +91 8424901536 E-mail: <a href="mailto:tirupatityres1988@gmail.com">tirupatityres1988@gmail.com</a> <a href="mailto:info@tirupatityresltd.com">info@tirupatityresltd.com</a>
6.	Whether listed company	Listed on BSE Limited & Metropolitan Stock Exchange of India (MSEI)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Skyline Financial Services Pvt. Ltd</b> D-153, 1st Floor, Okhla Industries, Phase -1, New Delhi, Delhi, 110020 Email Id: <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a> Tel No.: 011 - 40450193 to 97

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sr. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Trading in tyres and Allied Products	3101, 3102 & 3103	100.00

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

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

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

Category of Shareholders	No. of Shares held at the beginning of the year 1 <sup>st</sup> April 2023	No. of Shares held at the end of the year 31 <sup>st</sup> March 2024	% Change
--------------------------	-------------------------------------------------------------------------------	--------------------------------------------------------------------------	----------

	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	during the year
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total A (1)</b>	-	-	-	-	-	-	-	-	-
<b>2) Foreign</b>									
1) NRIs-Individuals	-	-	-	-	-	-	-	-	-
2) Other-Individuals -	-	-	-	-	-	-	-	-	-
3) Bodies Corp.	-	-	-	-	-	-	-	-	-
4) Banks / FI	-	-	-	-	-	-	-	-	-
5) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter [A(1)+A(2)]</b>	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
(i) Indian	229146	-	229146	6.65	14700631	-	14700631	60.14	53.49
(ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	1683046	50836	1733882	50.35	1576808	50836	1627644	6.66	(43.69)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1251938	41200	1293138	37.55	7467430	41200	7508630	30.72	(6.83)
<b>c) Others (Specify):</b>									
Non-Resident Indians	22937	-	22937	0.67	10358	-	10358	0.04	(0.63)
NBFC Registered with RBI	-	-	-	-	-	-	-	-	-
Foreign National	-	-	-	-	-	-	-	-	-
HUF	143359	-	143359	4.16	471447	-	471447	1.93	(2.23)
Clearing Members	9038	-	9038	0.26	8575	-	8575	0.04	(0.22)
Trust	-	-	-	-	-	-	-	-	-
Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-
Others	12000	-	12000	0.35	116215	-	116215	0.48	0.13
<b>Sub-total(B)(2)</b>	<b>3351464</b>	<b>92036</b>	<b>3443500</b>	<b>100.00</b>	<b>24351464</b>	<b>92036</b>	<b>24443500</b>	<b>100.00</b>	<b>-</b>
<b>Total Public Shareholding</b>	<b>3351464</b>	<b>92036</b>	<b>3443500</b>	<b>100.00</b>	<b>24351464</b>	<b>92036</b>	<b>24443500</b>	<b>100.00</b>	<b>-</b>

(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3351464</b>	<b>92036</b>	<b>3443500</b>	<b>100.00</b>	<b>24351464</b>	<b>92036</b>	<b>24443500</b>	<b>100.00</b>	<b>-</b>

## B) Shareholding of Promoters: (Not Applicable)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holdings during the year
		No. of Shares	% of total Shares of the Co.	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Co.	% of Shares Pledged/ encumbered to total Shares	
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-

## C) Change in Promoters' Shareholding (please specify, if there is no change): (Not Applicable)

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in Sharehol ding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-

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

Sr. No.	Share Holder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% change in sharehold ing during the year
1	M/s. Gitanjali Commosales LLP	2138806	8.75	-	-	-	2138806	8.75
2	M/s. Avantika	2108471	8.63	-	-	-	2108471	8.63

	Commosales LLP							
3	M/s. Moonlight Multitrade LLP	2077697	8.50	-	-	-	2077697	8.50
4	M/s. Nikhilesh Traders LLP	1743805	7.13	-	-	-	1743805	7.13
5	Amit Prabhakar Wadekar	1197731	4.90	-	-	-	1197731	4.90
6	M/s. Parag Multi Trade LLP	1161066	4.75	-	-	-	1161066	4.75
7	M/s. Birva Trading LLP	1161066	4.75	-	-	-	1161066	4.75
8	M/s. Harpreet Commosales LLP	1003462	4.11	-	-	-	1003462	4.11
9	M/s. Adan Traders LLP	909731	3.72	-	-	-	909731	3.72
10	Mrs. Rashmi Rajnikant Shah	900000	3.68	-	-	-	900000	3.68

**E) Shareholding of Directors and Key Managerial Personnel: (Not Applicable)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	-	-	-	-	-	-	-	-

**V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
*Addition	-	-	-	-
*Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
1	Gross salary	-		-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - Others, specify	-		-
5	Others, please specify	-		-
	<b>Total (A)</b>	-		-

### B) Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>				
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others - Directors Remuneration	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-

### C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel	
		<b>Mrs. Sakshi Chopra (Company Secretary &amp; Compliance Officer)</b>	<b>Total</b>
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,75,000/-	5,75,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-

		-	-
3	Sweat Equity		
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify -	-	-
	<b>Total</b>	5,75,000/-	5,75,000/-

**VII. Penalties / Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					

By Order of the Board  
For Tirupati Tyres Limited  
Sd/-  
Avinash Anil Ghorpade  
Managing Director & CFO  
DIN: 09848799

Sd/-  
Chander Parkash Sharma  
Director (Chairman)  
DIN: 2143588

Date: September 04, 2024  
Place: Mumbai

**Annexure-VII****DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2023-24 is as follows:

Sl. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Avinash Anil Ghorpade	Managing Director & Chief Financial Officer	0.00
2.	Mr. Atul Subhash Pawar	Non-Executive Director	0.00
3.	Mrs. Namita Kudkar	Non-Executive -Independent Director	0.00
4.	Mrs. Savita Anup Patil	Non-Executive -Independent Director	0.00
5.	Mr. Pramod Gopal Behere	Non-Executive Director & Chairman	0.00
6.	Mrs. Sakshi Chopra	Company Secretary & Compliance Officer	5.93

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2023-24 are as follows:

Sl. No.	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Avinash Anil Ghorpade	Managing Director & Chief Financial Officer	-
2.	Mr. Atul Subhash Pawar	Non-Executive Director	-
3.	Mrs. Namita Kudkar	Non-Executive -Independent Director	-
4.	Mrs. Savita Anup Patil	Non-Executive -Independent Director	-
5.	Mr. Pramod Gopal Behere	Non-Executive Director & Chairman	-
6.	Mrs. Sakshi Chopra	Company Secretary & Compliance Officer	-

3. Percentage increase in the median remuneration of employees Financial Year 2023-24.

There is no increase in median remuneration of all employees in Financial Year 2023-24.

4. Number of Permanent Employees on the roll of the Company as on 31<sup>st</sup> March, 2023.

There were 5 (Five) permanent employees on roll of the Company for the FY 2023-24.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2023-24.

There was no increase in remuneration done during the financial year 2023-24.

**6. Affirmation:**

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- a. are in receipt of remuneration for the financial year 2023-24, in the aggregate, was not less than one crore and two lakh rupees;
- b. are in receipt of remuneration for any part of the financial year 2023-24, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- c. are in receipt of remuneration in the financial year 2023-24, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**By Order of the Board**  
**For Tirupati Tyres Limited**  
Sd/-  
**Avinash Anil Ghorpade**  
**Managing Director & CFO**  
**DIN: 09848799**

Sd/-  
**Chander Parkash Sharma**  
**Director (Chairman)**  
**DIN: 2143588**

**Date: September 04, 2024**  
**Place: Mumbai**

**Annexure-VIII**

**CERTIFICATE ON CORPORATE GOVERNANCE**

[In terms of Regulations 34(3) and Schedule V (E) of SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Tirupati Tyres Limited**  
[CIN: L25111MH1988PLC285197]  
B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri (West)  
Mumbai – 400058, Maharashtra

Certificate from Practicing Company Secretary on Corporate Governance  
[Pursuant to schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
Tirupati Tyres Limited

We have examined the compliance of related conditions of Corporate Governance by Tirupati Tyres Limited (“the Company”) for the year ended 31st March 2024 as specified under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

**Managements Responsibility:**

The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes formation, implementation and maintenance of all the internal control and procedures.

**Auditors Responsibility:**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2024.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2024.

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

**M/s JCA & Co.**

**Practicing Company Secretaries**

**Sd/-**

**CS Chirag Jain**

**Partner**

**Membership No. F11127**

**CP No. 13687**

**UDIN: F011127F000775473**

**Date: July 19, 2024**

**Place: Mumbai**

**MANAGING DIRECTOR/CFO CERTIFICATION OF FINANCIAL STATEMENTS**

To,  
The Members of  
**Tirupati Tyres Limited**  
[CIN: L25111MH1988PLC285197]  
B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri (West)  
Mumbai – 400058, Maharashtra

I, **Avinash Anil Ghorpade** Managing Director and Chief Financial Officer of **Tirupati Tyres Limited** (“the Company”), to the best of my knowledge and belief certify that:

- A. I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31<sup>st</sup> March, 2024 and best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We are responsible 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 we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditor and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant frauds 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**  
**For Tirupati Tyres Limited**  
Sd/-  
**Avinash Anil Ghorpade**  
**Managing Director & CFO**  
DIN: 09848799

**Date: September 04, 2024**  
**Place: Mumbai**

## Annexure-VIII

## CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

**Pursuant to Regulation 34 (3) read with Para C (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**Tirupati Tyres Limited**  
[CIN: L25111MH1988PLC285197]  
B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri (West)  
Mumbai – 400058, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tirupati Tyres Limited (“the Company”) bearing CIN L25111MH1988PLC285197 and registered office situated at Unit No 606, Reliabilities Pride, Anand Nagar, opp Heera Panna, Jogeshwari West, Mumbai, Maharashtra, India, 400102 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and regulations. Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN	Designation	Date of appointment
Pramod Gopal Behere	08644975	Chairman & Non-executive Director	31 <sup>st</sup> October 2022
Avinash Anil Ghorpade	09848799	Executive Director	06 <sup>th</sup> January 2023
Atul Subhash Pawar	09692216	Non-executive Director	15 <sup>th</sup> August 2022
Namita Bhalchandra Kudkar	09692219	Independent Director	15 <sup>th</sup> August 2022
Savita Anup Patil	08640454	Independent Director	31 <sup>st</sup> October 2022

Note: As per Company Master data on MCA portal SAUGAT MAHAPATRA (DIN 09331789 ) showing as a Mailaging Director with Category KMP (CFO), However as per Clarification with management and its representative; respectively E- Form filled for their resignation with SRN "AA1267057" on dated 30/01/2023.

**M/s JCA & Co.**  
**Practicing Company Secretaries**  
**Sd/-**  
**Chirag Jain**  
**Partner**  
**Membership No. F11127**  
**CP No. 13687**  
**UDIN: F011127F000809144**

**Date: July 24, 2024**  
**Place: Mumbai**

**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT UNDER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

This is to confirm that the Company has adopted Code of Conduct(s) for the Board of Directors and Senior Management and the same is available on the Company's website [www.tirupatityres.com](http://www.tirupatityres.com)

I confirm that the Company has in respect of the financial year 31<sup>st</sup> March, 2024 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

**By Order of the Board  
For Tirupati Tyres Limited  
Sd/-  
Avinash Anil Ghorpade  
Managing Director & CFO  
DIN: 09848799**

**Date: September 04, 2024  
Place: Mumbai**

**INDEPENDENT AUDITORS' REPORT**

To,  
The members of  
**Tirupati Tyres Limited,**  
Unit No. 606, Reliables Pride,  
Anand Nagar, opp. Heera Panna,  
Jogeshwari (W), Mumbai, Maharashtra, 400102

**Report on Audit of Ind AS Standalone Financial Statements**

**Opinion**

We have audited the accompanying Ind AS Standalone Financial Statements of **TIRUPATI TYRES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year the period **April 01, 2023 to March 31, 2024** and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid Ind AS Standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company for the period **April 01, 2023 to March 31, 2024**, the Profit and other comprehensive income, changes in equity and its cash flows for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone 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 Ind AS Standalone 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 Ind AS Standalone Financial Statements.

**Key Audit Matters**

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

### **Principal Audit Procedures**

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

### **Other Information – Information other than financial statement and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon.

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

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

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

### **Responsibility of Management for Ind AS Standalone 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 Ind AS Standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone 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 Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.
- We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work, and to evaluate the effect of any identified misstatements in the standalone 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 sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and the statement of change in equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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.
  - 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, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Standalone Financial Statements.
2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
- 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(s) or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- c) Based on the audit procedures performed, we report that nothing has come to the notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

4. No dividend has been declared or paid by the Company during the year.

**For Rawka & Associates**  
**Chartered Accountants**  
**Firm Reg. No.021606C**  
**Sd/-**  
**CA Venus Rawka**  
**Partner**  
**M. No. 429040**  
**UDIN: 24429040BKESFN1404**

**Date: 27.05.2024**  
**Place: Indore**

**Annexure 'A' to Independent Auditors' Report**

*(Referred to Para 1 under the heading on "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Tirupati Tyres Limited for the year ended March 31, 2024)*

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b. As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.
  - c. As explained to us, there is no immovable property held by the company.
  - d. The Company has not revalued any of its Property, Plant and Equipments and Intangible assets during the year.
  - e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (i) The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
- (ii)
- (a) During the year the Company has provided loans or advances in the nature of advances in the ordinary course of business, to the parties other than subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013.
  - (b) During the year the investments made are not prejudicial to the Company's interest.
  - (c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.
  - (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
  - (e) There were no loans that had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the transactions done by the company as specified in the provisions of sections 185 and 186 of the Companies Act, 2013 are as per the rules and provisions of the Act.
- (iv) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.

(vi) In respect to Statutory dues:

- (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- a) The Company has not defaulted in repayment of loans or other borrowings taken from the banks. The Company has not taken loans from financial institutions and Government.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities.

(viii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Also, Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.

(ix) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(x) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xi) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xiii) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
  - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
  - b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
  - d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xiv) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xv) There has been no resignation of the statutory auditors of the company during the financial year.
- (xvi) 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 and 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 indicating that 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.
- (xvii) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
  - b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

**For Rawka & Associates**  
**Chartered Accountants**  
**Firm Reg. No.021606C**  
**Sd/-**  
**CA Venus Rawka**  
**Partner**  
**M. No. 429040**  
**UDIN: 24429040BKESFN1404**

**Date: 27.05.2024**  
**Place: Indore**

**Annexure 'B' to Independent Auditors' Report**

*(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Tirupati Tyres Limited for the year ended March 31, 2024)*

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, 2024 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

**Opinion**

*In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").*

**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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

***Meaning of Internal Financial Controls over Financial Reporting***

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

***Inherent Limitations of Internal Financial Controls over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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.

**For Rawka & Associates**  
**Chartered Accountants**  
**Firm Reg. No.021606C**  
**Sd/-**  
**CA Venus Rawka**  
**Partner**  
**M. No. 429040**  
**UDIN: 24429040BKESFN1404**

**Date: 27.05.2024**  
**Place: Indore**

**TIRUPATI TYRES LIMITED**  
**Balance Sheet as at March 31, 2024**

Particulars	Note	As at March 31, 2024 (Amount in lakhs)	As at March 31, 2023 (Amount in lakhs)
<b>Assets</b>			
Non-Current Assets			
Property, Plant & Equipments		-	-
Total Non-Current Assets		-	-
<b>Current assets</b>			
Inventories		-	-
Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	131.26	124.92
(iii) Cash and Cash equivalents	4	3.60	8.44
(iv) Loans & Advances	5	5,227.40	5,220.77
(v) Other Financial Assets	6	14.53	11.22
Other current assets	7	29.55	29.55
<b>Total Current Assets</b>		<b>5,406.34</b>	<b>5,394.90</b>
<b>Total Assets</b>		<b>5,406.34</b>	<b>5,394.90</b>
<b>Equity and Liabilities</b>			
Equity			
Equity Share Capital	8	2,444.35	2,444.35
Other Equity	9	2,955.85	2,947.01
		<b>5,400.20</b>	<b>5,391.36</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
Deferred tax liability		-	-
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Short Term Borrowings	10	-	-
(ii) Trade payables	11	0.69	1.26
(iii) Other Current Liabilities	12	5.13	2.18
(iv) Provisions	13	0.32	0.10
<b>Total Current Liabilities</b>		<b>6.14</b>	<b>3.54</b>
<b>Total Equity and Liabilities</b>		<b>5,406.34</b>	<b>5,394.90</b>
Corporate information and significant accounting policies	1&2		
The notes referred to above form an integral part of financial statements As per our report of even date attached			

For Rawka & Associates  
Chartered Accountants,  
FRN: 021606C  
Sd/-  
C A Venus Rawka  
Partner  
M. No.: 429040  
UDIN: 24429040BKESFN1404  
Date: 27.05.2024  
Place: Mumbai

For Tirupati Tyres Limited  
Atul Subash Pawar  
Sd/-  
Director  
DIN: 09692216

Avinash Anil Ghorpade  
Sd/-  
Managing Director & Chief  
Financial Officer  
DIN: 09848799

Sakshi Chopra  
Sd/-  
Company Secretary &  
Compliance Officer

## TIRUPATI TYRES LIMITED

## Statement of Profit &amp; Loss for the period ended March 31, 2024

				Rs. In Lakhs
	Particulars	Note	As at March 31, 2024 (Amount in lakhs)	As at March 31, 2023 (Amount in lakhs)
I	<b>REVENUE</b>			
	Revenue from Operations		-	-
	Other Income		40.87	28.97
	Total Revenue		40.87	28.97
II	<b>Expenses</b>			
	Purchases of Stock-in-Trade			-
	Changes in inventories of Stock-in- Trade			-
	Employee benefits expense	14	16.68	3.26
	Depreciation & amortization expense			-
	Other expenses	15	12.40	4.18
	Total expenses		29.08	7.44
III	<b>Profit before tax</b>		11.79	21.53
IV	<b>Tax expense</b>			
	Provision for Tax		2.95	-
	Deferred tax			-
	Total Tax expenses		2.95	-
V	<b>Profit for the year</b>		8.84	21.53
VI	<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			-
VII	<b>Other Comprehensive Income for the year</b>			-
	Total Comprehensive Income for the year [VII+VIII]		8.84	21.53
VIII	<b>Earning per equity share:</b>	16	0.04	0.09
	Basic & Diluted			-
	Summary of Significant accounting policies	1		
	As per our separate report of even date			

For Rawka & Associates  
Chartered Accountants,  
FRN: 021606C  
Sd/-  
C A Venus Rawka  
Partner  
M. No.: 429040  
UDIN: 24429040BKESFN1404  
Date: 27.05.2024  
Place: Mumbai

For Tirupati Tyres Limited  
Atul Subash Pawar  
Sd/-  
Director  
DIN: 09692216  
Avinash Anil Ghorpade  
Sd/-  
Managing Director & Chief  
Financial Officer  
DIN: 09848799

Sakshi Chopra  
Sd/-  
Company Secretary &  
Compliance Officer

## TIRUPATI TYRES LIMITED

## Cash Flow Statement for the period ended March 31, 2024

		Rs. in Lakhs	
S N	Particulars	31-Mar-24	31-Mar-23
A	<b>Cash Flow from Operating Activities</b>		
	Net Profit Before Tax	11.79	21.53
	Adjustments:		
	Depreciation & Amortization expenses	0.00	0.00
	Loss on Sale of Fixed Asset	0.00	0.00
	Fair Value change in Financial Assets (OCI)	0.00	0.00
	<b>Operating Profit before Working Capital Changes</b>	<b>11.79</b>	<b>21.53</b>
	Adjustments for:		
	(Increase)/ decrease Inventory		-
	(Decrease) / Increase in Trade Payables	(0.57)	(3.04)
	(Increase) / Decrease in Trade Receivables	(6.34)	(6.47)
	(Increase) / Decrease in Other Financial Assets	(3.31)	(11.22)
	(Decrease) / Increase in Provisions	0.22	0.10
	(Decrease) / Increase in Other Current Liabilities	2.95	0.00
	(Increase) / Decrease in Other Current Assets	0.00	(29.55)
	<b>Cash generated from operations</b>	<b>(7.05)</b>	<b>(50.18)</b>
	Less : Income Tax	2.95	-
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>1.79</b>	<b>(28.65)</b>
B	<b>Cash Flow from Investing Activities</b>		
	Movement in long term investments	0.00	-
	Net Cash used in Investing Activities (B)	-	-
C	<b>Cash Flow from Financing Activities</b>		
	Issue of equity shares	-	2,100.00
	Receipt of share premium	-	3,150.00
	Increase / (Decrease) in Short Term Borrowings	(6.63)	(5,216.17)
	<b>Net Cash used in Financing Activities (C)</b>	<b>-6.63</b>	<b>33.83</b>
	<b>Net Increase or Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(4.84)</b>	<b>5.18</b>
	Opening Cash & Cash Equivalents	8.44	3.26
	Closing Cash & Cash Equivalents	3.60	8.44
	Summary of Significant accounting policies	1	
	As per our separate report of even date		

For Rawka &amp; Associates

Chartered Accountants,

FRN: 021606C

Sd/-

C A Venus Rawka

Partner

M. No.: 429040

UDIN: 24429040BKESFN1404

Date: 27.05.2024

Place: Mumbai

For Tirupati Tyres Limited

Atul Subash Pawar

Sd/-

Director

DIN: 09692216

Avinash Anil Ghorpade

Sd/-

Managing Director &amp; Chief

Financial Officer

DIN: 09848799

Sakshi Chopra

Sd/-

Company Secretary &amp;

Compliance Officer

TIRUPATI TYRES LIMITED						
Notes Forming Part of Balance Sheet and Profit And Loss Statement Account						
Statement of Change in Equity for the year ended March 31 2024 as follows						
						Rs. In lakhs
Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive Income		Total Equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI	
Balance as at April 01 2023	2,444.35	3,150.00	(202.99)	-	-	5,391.36
Changes in Equity for the year March 31, 2024	-	-	-	-	-	-
Profit for the year	-	-	8.84	-	-	8.84
Balance as at March 31 2024	2,444.35	3,150.00	(194.15)	-	-	5,400.20
Statement of Change in Equity for the year ended March 31 2023						
						Rs. In lakhs
Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive Income		Total Equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI	
Balance as at April 01 2022	344.35	-	(224.52)	-	-	119.83
Changes in Equity for the year March 31, 2023	2,100.00	3,150.00	-	-	-	5,250.00
Profit for the year	-	-	21.53	-	-	21.53
Balance as at March 31 2023	2,444.35	3,150.00	(202.99)	-	-	5,391.36

TIRUPATI TYRES LIMITED						
Notes Forming Part of Balance Sheet and Profit And Loss Statement Account						
Note 1 Statement of Change in Equity for the year ended March 31 2024 as follows						
						Rs. In lakhs
Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive Income		Total Equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI	
Balance as at April 01 2023	2,444.35	3,150.00	(202.99)	-	-	5,391.36
Changes in Equity for the year March 31, 2024	-	-	-	-	-	-
Profit for the year	-	-	8.84	-	-	8.84
Balance as at March 31 2024	2,444.35	3,150.00	(194.15)	-	-	5,400.20
Statement of Change in Equity for the year ended March 31 2023						
						Rs. In lakhs
Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive Income		Total Equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI	
Balance as at April 01 2022	344.35	-	(224.52)	-	-	119.83
Changes in Equity for the year March 31, 2023	2,100.00	3,150.00	-	-	-	5,250.00
Profit for the year	-	-	21.53	-	-	21.53
Balance as at March 31 2023	2,444.35	3,150.00	(202.99)	-	-	5,391.36

Rs. In lakhs

**2. Current Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
Investment	-	-
<b>Total Investment measured at fair value through Other Comprehensive Income</b>	-	-

**3. Trade Receivable**

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good) Outstanding for more than six months	131.26	124.92
Others	-	-
<b>Total</b>	<b>131.26</b>	<b>124.92</b>

**Ageing Analysis as of 31st March 2024**

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	131.26	-	-	-	-	131.26
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>131.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131.26</b>

**Ageing Analysis as of 31st March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	124.92	-	-	-	-	124.92
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-

Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
<b>Total</b>	<b>124.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124.92</b>

**4. Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash on hand	3.20	3.20
(b) Balances with banks	-	-
(i) In current accounts	0.40	5.24
(ii) In deposit accounts	-	-
<b>Total</b>	<b>3.60</b>	<b>8.44</b>

**5. Loans & Advances**

Particulars	As at 31 March 2024	As at 31 March 2023
Loans & Advances	5,227.40	5,220.77
<b>Total</b>	<b>5,227.40</b>	<b>5,220.77</b>

**6. Others Financial Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Balances with government authorities		
(i) TDS receivable	0.27	0.27
(b) Others- (Recoverable in cash or kind) Unsecured, considered good (Interest Receivable) Doubtful	14.26	10.95
(c) Security Deposit - Rent deposit	-	-
<b>Total</b>	<b>14.53</b>	<b>11.22</b>

**7. Other Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Balances with government authorities TDS receivable	-	-
(b) Others- (Recoverable in cash or kind) Unsecured, considered good (Interest Receivable) Doubtful	29.55	29.55
(c) Security Deposit - Rent deposit	-	-
<b>Total</b>	<b>29.55</b>	<b>29.55</b>

**8. Equity Share Capital**

Particulars	As at 31 March 2024	As at 31 March 2023

<u>Authorised</u>		
50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	50,000,000.00	50,000,000.00
Issued, Subscribed and Paid up	-	-
2,44,43,500 Equity Shares (Previous Year 34,43,500) of Rs. 10/- each	2,444.35	2,444.35
<b>Total</b>	<b>2,444.35</b>	<b>2,444.35</b>

<b>Reconciliation of the number of shares;</b>		
No. of Equity shares issued at the beginning of the period	-	-
Add no. of Equity shares issued during the period	-	-
Less no. of Equity shares bought back during the year	-	-
No. of Equity shares at the end of the period	-	-

<b>List of shareholders holding more than 5% in the Company</b>	<b>No of Shares</b>	<b>No of Shares</b>
Kamla Multitrade LLP	-	21,17,401 (8.66%)
Gitanjali Commosales LLP	21,38,806 (8.75%)	21,38,806 (8.75%)
Avantika Commosales LLP	21,08,471 (8.63%)	21,75,471 (8.90%)
Nacio Multi Traders LLP	-	21,51,028 (8.80%)
Nikhilesh Traders LLP	17,61,860 (7.21%)	21,38,806 (8.75%)
Moonlight Multitrade LLP	20,77,697 (8.50%)	20,77,697 (8.50%)
<b>Total</b>	<b>80,86,834 (33.09%)</b>	<b>127,99,209 (52.36%)</b>

<b>Shareholding of Promoter</b>	<b>No of Shares</b>	<b>No of Shares</b>
Details of shares held by promoters in the company	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 9. Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
a. Securities Premium Account	3,150.00	3,150.00
b. General Reserve		
As per last Balance Sheet	-202.99	-224.52
Add : Transfer from General Reserves	-	-
Less : Current Year Transfer	-	-
Closing Balance	2,947.01	2,925.48
c. Retained Earnings		
As per last Balance Sheet	2,947.01	2,925.48

Add/ (Less): Profit/(Loss) for the year	8.84	21.53
Closing balance	2,955.85	2,947.01
<b>Total</b>	<b>2,955.85</b>	<b>2,947.01</b>

**10. Long Term Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
From Bank	0.00	0.00
From Others – Repayable on demand	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**11. Trade Payable**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables	0.69	1.26
<b>Total</b>	<b>0.69</b>	<b>1.26</b>

Payable as on 31.03.2023					
Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	0.69	-	-	-	0.69
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.69</b>
Payable as on 31.03.2022					
Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	1.26	-	-	-	1.26
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-

<b>Total</b>	<b>1.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.26</b>
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**12. Other Current Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Auditor's remuneration	0.00	0.00
Other payables	0.00	0.00
Provision for Taxation	5.13	2.18
<b>Total</b>	<b>5.13</b>	<b>2.18</b>

**13. Provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
TDS Payable	0.32	0.10
<b>Total</b>	<b>0.32</b>	<b>0.10</b>

**14. Employee benefits expenses**

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries and wages	16.68	3.26
<b>Total</b>	<b>16.68</b>	<b>3.26</b>

**15. Other expenses**

Particulars	As at 31 March 2024	As at 31 March 2023
Advertisement Expense	1.14	0.29
Compliance fee	0.57	0.63
Bank Charges	-	-
Telephone & Electricity Exp	-	-
Rent	-	-
Repair & Maintenance	0.14	-
Legal & professional fees	-	-
Auditor's Remuneration – Audit fee	0.74	1.00
Listing Fees	1.61	-
BSE Expenses	2.88	0.47
CDSL & NSDL Fees	1.13	-
Central Depository Services Limited	0.32	0.16
CS Salary	-	-
Director Remuneration	-	-
National Securities Depository Limited	1.54	0.48

Professional Fees	1.40	0.34
RTA Fees	0.74	0.66
Website Renewal Charges	0.19	0.15
Staff Refreshment Expenses	-	-
Miscellaneous Expenses	-	-
Conveyance Expenses	-	-
<b>Total</b>	<b>12.40</b>	<b>4.18</b>

**16. Earnings per share (EPS)**

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax as per Profit & Loss Statement	8.84	21.53
Weighted average number of shares used as denominator for calculation of EPS	-	-
	24,343,500	2,43,43,500
Basic & Diluted EPS	0.04	0.09
Face value of Equity Shares	10.00	10.00

**Note 17. Analytical Ratios**

Particulars	March 31, 2024		March 31, 2023		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2022	March 31, 2021	
Current Ratio	5,406.34	6.14	5,394.90	3.54	880.51	1,523.98	-42.22
Debt Equity Ratio	-	5,400.20	-	5,391.36	-	-	0.00
Debt Service coverage ratio	11.79	-	21.53	-	0.00	0.00	-
Return on Equity Ratio	11.79	5,395.78	21.53	5,391.36	0.00	0.00	-45.28
Inventory Turnover Ratio	40.87	-	28.97	-	0.00	0.00	0.00
Trade Receivables turnover ratio	40.87	131.26	28.97	124.92	0.31	0.23	34.26
Trade payables turnover ratio	-	0.69	-	1.26	-	0.00	0.00
Net capital turnover ratio	40.87	5,400.20	28.97	5,391.36	0.01	0.01	40.85
Net profit ratio	8.84	40.87	21.53	28.97	0.22	0.74	-70.90

Return on Capital employed	11.79	5,400.20	21.53	5,391.36	0.00	0.00	-45.33
Return on investment	8.84	5,406.34	21.53	5,394.90	0.00	0.00	-59.03

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

**Notes Forming Part of the Financial Statements for the Year Ended 31<sup>st</sup> March 2024**

**NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES:**

**1.0 Corporate Information**

**Tirupati Tyres Limited** is a Public Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN L25111MH1988PLC285197. The Company is primarily engaged in the business of manufacturing and trading in tyres and allied products thereof. The Registered office of the Company is situated at Unit No. 606, Reliables Pride, Anand Nagar, opp. Heera Panna, Jogeshwari (W), Mumbai, Maharashtra, 400102.

The Equity Shares of the Company are presently listed on BSE Limited ("BSE") and the Metropolitan Stock Exchange of India Limited ("MSEI").

These financial statements were authorized for issue in accordance with a resolution of the directors on **27<sup>th</sup> May, 2024**.

**1.1 Basis of preparation of financial statements**

**a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

**b. Functional and Presentation Currency:-**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**c. Use of Estimates and Judgments**

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

**d. Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. All other assets and liabilities are classified as Non - Current. For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

## 1.2 Basis of Preparation

### a) Property, Plant & Equipment and Intangible Assets:-

There are no property, plant or Equipment and Intangible Assets in the company for the financial year 2023-24.

### b) Depreciation / Amortization: -

The Company is not having any property, plant or Equipment and Intangible Assets for the financial year 2023-24, therefore this clause is not applicable to the Company.

### c) Impairment of Assets:-

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

### d) Investments:-

There are no current and non-current investments in the company for the financial year 2023-24.

### e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

### f) Employee Benefits:

The accounting of Employee benefits, having nature of defined benefit is based on assumptions. Contribution to defined benefits is recognized as expense when employees have rendered services entitling them to avail such benefits.

### g) Inventory:-

There are no Inventory in the company for the financial year 2023-24.

**h) Revenue Recognition:-**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Other items of Income are accounted as and when the right to receive arises.

**i) Taxes on Income:-**

**1. Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**2. Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**Discontinuing Operations:-** During the year the company has not discontinued any of its operations.

**j) Trade Receivable:**

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

**k) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from

operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

**l) Cash and cash equivalents:**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**m) Earnings per Share:**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the number of shares that are outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n) Provisions:**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed each reporting date and adjusted to reflect the current best estimates.

**o) Borrowings:**

There are no Borrowings in the company for the financial year 2023-24.

**p) Trade payables:**

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**q) Financial Instruments and Risk Review:**

The Company's principal Financial Assets include investments, trade receivables, cash and cash equivalents, other bank balances and loan. The Company's financial liabilities comprise of borrowings and trade payables.

**Book Post**

**Tirupati Tyres Limited**

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