

TIRUPATI TYRES LIMITED

CIN: L25111MH1988PLC285197

Address: B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri (West) Mumbai – 400058,
Maharashtra

Mail id: tirupatityres1988@gmail.com, Website: www.tirupatityres.com, Phone No.: 022-26204220

September 06, 2023

To,

Listing Department BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.	The Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No C-62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400098.
Scrip Code : 539040 Scrip ID : TTIL	ISIN: INE812Q01016

Subject: - Annual Report for Financial Year 2022-23

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2022-23, which, inter-alia, contains the Notice convening the 35th Annual Annual General Meeting of the Company.

Kindly acknowledge receipt of the above and take the same on your record.

Thank you.

For Tirupati Tyres Limited

Avinash Anil Ghorpade Digitally signed by
Avinash Anil Ghorpade
Date: 2023.09.06
18:20:16 +05'30'

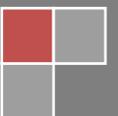
Avinash Anil Ghorpade
Managing Director & CFO
DIN: 09848799

FY 2022-23

TIRUPATI TYRES LIMITED

Annual Report

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



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CORPORATE INFORMATION

Board of Directors

- **Mr. Avinash Ghorpade**
Managing Director
- **Mrs. Namita Kudkar**
Independent Director
- **Mr. Atul Pawar**
Whole Time Director
- **Mr. Pramod Gopal Behere**
Non-Executive Director & Chairperson
- **Mrs. Savita Anup Patil**
Independent Director

Key Managerial Personnel

- **Mr. Avinash Ghorpade**
Chief Financial Officer
- **Mrs. Sakshi Chopra**
Company Secretary & Compliance Officer

Registered Office Address

B1/D, Utkarsh Co-op Housing Society,
M.A. Road, Andheri West,
Mumbai, Maharashtra-400058
Tel: 022-26204220
Email Id: tirupatityres1988@gmail.com
Website: 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. ADV & 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

E-mail: info@skylinerta.com

Audit Committee

Mrs. Namita Kudkar - Chairperson
Mrs. Savita Anup Patil - Member
Mr. Pramod Gopal Behere - Member

Stakeholder's Relationship Committee

Mrs. Namita Kudkar - Chairperson
Mrs. Savita Anup Patil - Member
Mr. Atul Pawar - Member

Nomination & Remuneration Committee

Mrs. Namita Kudkar - Chairperson
Mrs. Savita Anup Patil - Member
Mr. Atul Pawar - Member

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35TH (THIRTY FIFTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF TIRUPATI TYRES LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 AT 03:00 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 2023, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon;
2. **To reappoint Mr. Atul Subhash Pawar (DIN: 09692216) who retires by rotation and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Atul Subhash Pawar (DIN: 09692216) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

SPECIAL BUSINESS

3. **Appointment of Statutory Auditor to fill casual vacancy:**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as **Ordinary Resolution**:

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, **M/s. Rawka & Associates, Chartered Accountants (FRN: 021606C)** be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. ADV & Associates (FRN: 128045W), Chartered Accountants.”

M/s. Rawka & Associates, Chartered Accountants (FRN: 021606C), be and are hereby appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this 35th Annual General Meeting, for a period of 5 (five) years till the conclusion of the 40th

Annual General Meeting to be held in the Financial Year 2028 at such remuneration plus applicable taxes, and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

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

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

**Sd/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 05th September, 2023
Place: Mumbai**

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of Annual General Meeting (“AGM”) through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of business set out in Item Nos. 4 and 5 of the accompanying Notice and the relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed.
3. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by Members during the AGM. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. Friday, September 29, 2023. Members can write to the Company at tirupatityres1988@gmail.com.

4. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/DPs. Members may note that this Notice and Annual Report 2022-23 will also be available on the Company's website, www.tirupatityres.com, websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in respectively.
5. The Company has engaged the services of National Securities and Depositories of India Limited ("NSDL") as the authorized agency for conducting the AGM through VC/OAVM and providing e-Voting facility.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
8. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents M/s. **Skyline Financial Services Private Limited ("Skyline")** for assistance in this regard.
9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant(s) ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents, "**Skyline**" to provide efficient and better services.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to their DP with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to "**Skyline**".
11. Members holding shares in physical form in identical order of names, in more than one folio are requested to send to the Company or "**Skyline**", the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes thereon.
12. Pursuant to the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Hence the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 35th AGM. The representatives of the members may be appointed as per the Section 112 and Section 113 of the Act, for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the 35th AGM through VC/ OAVM facility and e-Voting. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not annexed to this Notice.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. The Register of Members and the Share Transfer Books will remain closed from **Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive)** for the purpose of the Annual General Meeting.
15. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: tirupatityres1988@gmail.com
16. The Notice of the AGM along with the Annual Report of 2022-23 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2022-23 will also be available on the Company's website viz. www.tirupatityres.com
17. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of **Friday, 22nd September, 2023** will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
18. The e-voting period shall commence on **Tuesday, 26th September, 2023** from 9.00 a.m. (IST) and shall end on **Thursday, 28th September, 2023 at 5.00 p.m. (IST)**. E-voting shall not be allowed beyond the said date and time.
19. The Board of Directors of the Company ("the Board") has appointed **Mr. Chirag Jain, Partner of M/s. JCA & Co., Practicing Company Secretary** (Membership No. F11127) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
20. 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 (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
21. 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.
22. The Securities and Exchange Board of India ("SEBI") through its circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated Mar 16, 2023 has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, email address, mobile number, bank account details, specimen signature) and nomination details by holders of securities in prescribed forms. Relevant details and forms prescribed by SEBI in this regard are available on the official website at www.sebi.gov.in

It is pertinent to note that the folios wherein any one of the cited document/details are not available, on or after October 1, 2023 the RTA shall be constrained to freeze such Folio(s) and that the Frozen folio(s) will be reverted to normal status upon furnishing of PAN, KYC details, and Nomination by holders of physical securities. Folios if continue to remain frozen on /after December 31, 2025 will be referred to the administrative authority under Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact Company and/or "Skyline" and/or contact their respective Depository Participant(s) ("DP"). Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios as referred above.

AGM PARTICIPATION AND VOTING THROUGH ELECTRONIC MEANS

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.tirupatityres.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.msei.in and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on **Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 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. **Friday, 22nd September, 2023**, 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 **Friday, 22nd September, 2023**.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App

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

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 **CS Chirag Jain** at chiragkchhabra@gmail.com with a copy marked to evoting@nsdl.co.in. 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

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
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. 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.co.in 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.

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 - **CS Chirag Jain** at chiragkchhabra@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of 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.
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. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December 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.

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. 3 of the accompanying Notice.

Item Nos. 3 :

M/s. ADV & Associates, Chartered Accountants, Statutory Auditor of the company had tendered the resignation with immediate effect due to Preoccupancy. Hence to fill up the casual vacancy of the Statutory Auditor, the Company had appointed M/s. Rawka & Associates, Chartered Accountants, in the Board Meeting held on September 5, 2023.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Rawka & Associates, Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board.

Hence, the company has proposed their approval of the members in the item number 3 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 5 (five) years. The board of directors has proposed the two resolutions for your approval.

None of the directors and key managerial personnel are interested in this resolutions.

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	ATUL SUBHASH PAWAR
DIN	09692216
Date of Birth	10/10/1992
Date of first appointment on the Board	15/08/2022
Brief Profile	Mr. Atul Subhash Pawar has a rich experience in the field of Finance and Administration. Mr. Atul has a sharp business acumen and is aptly equipped to handle all business related matters.
Qualification	Graduate
Expertise in Special Functional Areas	Finance & Administration
Directorship held in other Public Limited Companies%	Nil
No. of Meetings of the Board attended during the financial year	10 (Ten)
Shareholding in the Company	Nil
Disclosure of inter-se relationships between Directors and Key Managerial Personnel of the Company	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/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 05th September, 2023
Place: Mumbai**

DIRECTOR'S REPORT

To the Valued Shareholders,

Your Directors are pleased to present the 35th (Thirty Fifth) Annual Report and Audited Financial Statements for the year ended on 31st March, 2023. The summarized financial performance for the year ended 31st March, 2023 is as follows:

FINANCIAL PERFORMANCE:

PARTICULARS	(Amount in Lakhs)	
	31 st March, 2023	31 st March, 2022
Total Income	28.97	26.46
Less: Total Expenses excluding Depreciation and tax	7.44	10.73
Profit before Depreciation & Tax	21.53	15.73
Less: Depreciation	0.00	0.00
Less: Exceptional Items	0.00	0.00
Profit/(Loss)before Tax	21.53	15.73
Less: Tax		
i. Current Tax	0.00	0.00
ii. Deferred Tax	0.00	0.00
Profit/(Loss)after tax	21.53	15.73

BUSINESS OPERATIONS AND STATE OF AFFAIRS:

During the year under review, the Company has reported the Profit before Depreciation & Tax is Rs. 21.53 Lakhs as against a Profit of Rs. 15.73 Lakhs in the previous year. The Profit after tax is Rs. 21.53 Lakhs as against a Profit of Rs. 15.73 Lakhs in the previous year.

FINANCIAL STATEMENTS:

The Company has prepared the Annual Audited Financial Statements for the financial year ended 31st March 2023 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 2023, 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 2022-2023.

TRANSFER TO RESERVE:

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations for the FY 2022-23.

SHARE CAPITAL & ALLOTMENTS:

During the year under review, the following changes made hereunder that:

- the Company has increased its Authorised Share Capital from Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each to 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, by creation of additional 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each w.e.f. 18th October, 2022.
- the Company has issued 2,10,00,000 (Two Crores Ten Lacs) Convertible Equity Warrants through preferential allotment/private placement w.e.f. 18th October, 2022.
- the Company has allotted 2,10,00,000 (Two Crores Ten Lacs) Equity Shares upon conversion of Convertible Equity Warrants allotted through preferential allotment/private placement w.e.f 30th March, 2023.

Authorized Share Capital:

The Authorized Share Capital of the Company as at March 31, 2023 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 March 31, 2023 is Rs. 24,44,35,000/- (Rupees Twenty Four Crore Forty Four Lacs Thirty Five Thousand only) divided into 2,44,43,500 (Two Crores Forty Four Lacs Forty Three Thousand Five Hundred) Equity Shares of Re. 10/- each.

AUDITORS AND THEIR REPORTS:

Statutory Auditor:

M/s. ADV & Associates, Chartered Accountants (FRN: 128045W) has tendered their resignation to discontinue as the Statutory Auditor of the Company due to Preoccupancy and further remaining terms of their period. Hence, in order to fill up the casual vacancy the Company has appointed M/s. Rawka & Associates, Chartered Accountants (021606C) in the Board Meeting held on September 05, 2023. The office of M/s. Rawka & Associates., Chartered Accountants, are to be confirmed by the members in the ensuing Annual General Meeting, Further, their appointment shall be for the tenure of 05 (Five) years.

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., Practicing Company Secretaries** to undertake the Secretarial Audit of the Company. Secretarial Audit Reports for FY 2022-23 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. A R Gupta & Co., Practicing Company Secretaries, are the Internal Auditors of the Company and they have submitted the Internal Auditors Report for the current year 2022-23 as per the requirement of the Act.

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

PUBLIC DEPOSITS:

The company has not invited any Public deposits during the year and as such there has been no default in repayment of deposit or payment of interest thereon during the year. There were no outstanding fixed deposits as on 31st March, 2023. (Rs. Nil as on 31st March, 2022). The company is in compliance with provisions of the Companies Act, 2013 and rules made thereunder in respect of deposits.

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 AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT

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

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Corporate Governance provisions are not applicable to your Company. However, the Company thinks that it a good practice to follow the governance to increase the stakeholders trust and provide you with a separate Report on Corporate Governance as **Annexure-III** forms an integral part of the Annual Report.

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)

a. Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Atul Subhash Pawar (DIN: 09692216) of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Atul Subhash Pawar (DIN: 09692216) as Director in the forthcoming Annual General Meeting of the Company. Your Board has recommended his re-election.

b. Changes in Directors/ Key Managerial Personnel (KMPs):

Following changes were made in the Board w.e.f 15th August 2022:

- Mr. Saugat Mahapatra (DIN: 09331789) appointed as Managing Director & CFO of the Company.
- Mrs. Namita Kudkar (DIN: 09692219) appointed as Independent Director (Additonal) of the Company.
- Mr. Atul Pawar (DIN: 09692216) appointed as Whole-Time Director of the Company.
- Designation of Mrs. Nikita Hardik Parekh (DIN: 06800141) changed from Managing Director & CFO to Non-Executive Director & Chairperson of the Company.

- Mr. Vishal Sonawane, (DIN: 08103078) resigned from the post of Independent Director of the Company.
- Mrs. Vijayshree Krishnat Desai (DIN: 08198477) resigned from the post of Independent Director of the Company.

Following changes were made in the Board w.e.f 14th September 2022:

- Ms. Apeksha Manoj Jadhav (DIN: 07899665) resigned from the post of Independent Director of the Company.

Following changes were made in the Board w.e.f 31st October 2022:

- Mrs. Nikita Hardik Parekh (DIN: 06800141) resigned from the post of Non-Executive Director & Chairperson of the Company.
- Mr. Pramod Behere (DIN: 08644975) appointed as Non-Executive Director & Chairman of the Company.
- Ms. Savita Patil (DIN: 08640454) appointed as Independent Director of the Company.
- Designation of Mr. Atul Pawar (DIN: 09692216) has been changed from Whole-Time Director of the Company to Non-Executive Director of the Company.
- Mrs. Sakshi Chopra, an associate member of the Institute of Company Secretaries of India holding Membership No. A65370, appointed as Company Secretary & Compliance Officer of the company.

Following changes were made in the Board w.e.f 08th December, 2022:

- Mr. Saugat Mahapatra (DIN: 09331789) resigned from the post of Managing Director & CFO of the Company.

Following changes were made in the Board w.e.f 06th January, 2023:

- Mr. Avinash Anil Ghorpade (DIN: 09848799) appointed as Managing Director & CFO of the Company.

c. Composition

The current composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations and specifically stated in Corporate Governance Report.

d. 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.

Brief profile of Mr. Atul Subhash Pawar proposed to be re-appointed and his Qualification, Experience alongwith the name of Companies in which he hold the Directorship and Listed Companies in which he hold Chairmanship/membership of the Committees of the Board, as stipulated under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is given as Annexure to the Notice convening the 35th Annual General Meeting.

MEETINGS OF BOARD OF DIRECTORS & COMPOSITION OF COMMITTEES

During the reporting period, the Board of Directors met 13 (Thirteen) times during the financial year. As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the rules framed thereunder the composition and meetings of the Audit Committee were in line with the provisions of the Companies Act, 2013 and the Listing Regulations.

During the year under review, all the recommendations of the Audit Committee were duly accepted by the Board of Directors. The requisite details of Audit Committee along with composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance forming a part of the Annual Report.

DECLARATION U/S 149(6) OF THE ACT

All the Independent Directors (IDs) have given declarations u/s 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence as laid down under the said Section/Regulation. The Directors of the Company have also confirmed that they were not disqualified to be appointed as Directors as per Section 164(2) of the Companies Act, 2013 and that they have not been debarred by SEBI or any other statutory authority to hold an office of director in a company.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2022-23. Led by the Nomination & Remuneration Committee, the evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and the Board was done by the independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

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 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.

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 2022-23, 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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

- In the preparation of the annual accounts for the year ended 31st March, 2023 the applicable accounting standards have been followed and there are no material departures from the same;
- They have selected such accounting policies, judgments and estimates that are reasonable and prudent and have applied them consistently so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the statement of Profit and Loss as well as Cash Flow of the company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- Necessary internal financial controls have been laid down by the Company and the same are commensurate with its size of operations and that they are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

Pursuant to section 143(12) of the Companies Act, 2013, there was no frauds reported by the Statutory Auditor of the Company under section 143(12) of the Companies Act, 2013.

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

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 March 31, 2023. No personnel have been denied access to the Audit Committee during the Financial Year ended March 31, 2023.

A copy of the Whistle Blower Policy is available in the company's website i.e. 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/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 05th September, 2023
Place: Mumbai**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023
[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** (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 **31.03.2023** 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 31.03.2023 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 Bye-laws 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 – **NA**;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – **NA**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **N.A**;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **NA**;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **NA**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **NA**;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

VI. Other laws applicable specifically to the Company namely:

1. Factory Act, 1948
2. Employees Compensation Act, 1923.
3. Payment of Wages Act, 1936
4. Payment of Gratuity Act, 1972
5. Minimum Wages Act, 1948.
6. Payment of Bonus Act, 1965.
7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
8. Employees State Insurance Act, 1948
9. Maharashtra State Tax on Professions / Trades Act, 1975
10. Goods and Service Tax Act, 2017
11. Sexual Harassment Act, 2013
12. Income Tax Act, 1961
13. Industrial Employment (Standing Order Act) 1946
14. Environmental Management and Pollution Control Act, 1994

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 31/03/2023.

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

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
ACS No: F11127
C. P. No.: 13687
Peer Review No.: 4197/2023
UDIN: F011127E000887178**

**Date: 29.08.2023
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. Where ever 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.
7. I/we state that above information is on basis of provided data by Management and by its representative, we are not responsible if any information which provided to us belongs to false, misleading and mis-representing; subject to we are reporting/Certification on behalf of management and Management is responsible, we are complying only on basis of general available information.

For M/s. JCA & Co.
Practicing Company Secretaries

Sd/-
CS Chirag Jain
Partner
ACS No: F11127
C. P. No.: 13687
Peer Review No.: 4197/2023
UDIN: F011127E000887178

Date: 29.08.2023
Place: Mumbai

Annexure-II

Management Discussion and Analysis

Industry Overview

Tyre Industry represents the true spirit of Make in India. Tyre Industry in India has the potential to lead the march of Indian manufacturing globally in the new world order. Indian Tyre Industry has built a unique brand equity for itself worldwide. Indian Tyre Industry is fast integrating with global supply chains helped by the globally aligned regulatory environment in the country that has led to an increase in the addressable market for Indian manufactured tyres. The automotive world continues to evolve and continues to put more demands on the Tyre Industry and thereby its supply chain partners. Technological influx is going to intensify in the Auto sector in the years to come. Tyre industry needs to keep pace with all new technological advancements. The performance of the Indian Tyre industry is intertwined with a healthy automotive sector and derived tyre demand from economic activities.

India constitutes one of the biggest 2W markets in the world with more space for growth. Despite the pandemic, this segment is witnessing demand with people moving away from shared/ public transport and opting for personal vehicles, including two-wheelers. This trend drove the demand for tyres as well.

According to the Chairman of Automotive Tyre Manufacturers' Association (ATMA) Tyre exports from India went up by 50% last year and and likely to close the ongoing financial year with nearly 15% growth. The globally aligned regulatory environment in India has led to an increase in the addressable market for Indian manufactured tyres.

Financial Review

(All amounts in Lakhs)

Particulars	Standalone	
	31 st March, 2023	31 st March, 2022
Total Income	28.97	26.46
Less: Total Expenses excluding Depreciation and tax	7.44	10.73
Profit/(Loss) before Depreciation & Tax	21.53	15.73
Less: Depreciation	0.00	0.00
Less: Exceptional Items	0.00	0.00
Profit/(Loss)before Tax	21.53	15.73
Less: Tax		
i. Current Tax	0.00	0.00
ii. Deferred Tax	0.00	0.00
Profit/(Loss)after tax	21.53	15.73

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 March 31, 2023, the Company has reported Standalone profit before Depreciation & Tax of Rs. 21.53 Lacs.

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 are the factors that help the industry to grow in the market. It needs to find out these opportunities in the market and make them their strengths. The tyre manufacturing industry is very diverse. There are different types of tyres for different vehicles and different purposes. From two-wheelers to commercial planes the market has a great variety of needs and your company can take advantage of such opportunities.

Like any other Company, your Company is also exposed to various threats like 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/Industrial Relations

Human Resources are one of the most important ingredients for growth. The Company therefore strives to align human resource policy and initiatives to meet business plans. Training of employees to maintain high level of motivation is an ongoing process. Industrial relations at all the units remained cordial during the year.

Your Company believes the fact that your organization is only as good as its employees. Your Company considers its human resources as its biggest asset and believes in People at the heart of its Human resource strategy which set the Company apart from Company's peers. Your Company believes that employees continuously strive to make the organization as inclusive as possible. Employee relations continue to be cordial.

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.

Challenges

Volatility in input prices, availability of raw materials, combined with surplus capacity in the industry are impacted prices and is likely to compress margins. Geo-political tensions and accompanying high fuel prices are likely to compress margins. Retail inflation is likely to dampen consumer sentiment for tyre replacement.

Internal Control & Systems

Your company maintains risk management processes, protocols and maintains adequate internal controls to safeguard stakeholders' interest and the company's assets. Processes exist to identify, evaluate and manage risks that impede the realization of the company's objectives. The Company has also established an Internal Financial Control Framework which addresses internal controls over financial reporting and operating controls. This framework is duly supported by well-defined policies, processes, and procedures. This control framework is reviewed periodically by the management and placed before the Audit Committee and the Board.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's views, projections and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions, geopolitical uncertainties, macro-economic conditions, global and domestic supply and demand situations, input prices and their availability, changes in government regulations, tax laws and other factors such as industrial relations, economic developments among others. This may influence the company's operations or performance in the final analysis.

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

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

Sd/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216

Date: 05th September, 2023
Place: Mumbai

Annexure-III

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

1. PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE

Good Governance ensures adoption of best business practices, and accountability of the person's in-charge of the Company's operations. Your Directors are committed to good Governance practices and the Company has been sharing all important information about its businesses and operations of the Company through Quarterly Results, Press release, Annual Reports. The Company maintains the highest standard of Corporate Governance and it is the Company's constant endeavour to adopt the best Corporate Governance Practice and deal with determining ways to take effective strategic decisions which are essential to adding value to our relationship with stakeholders. It establishes transparency which ensures strong and balanced economic development. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and stakeholder value.

2. BOARD OF DIRECTORS

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

COMPOSITION OF BOARD OF DIRECTORS

As on 31st March 2023, the Company has 05 Directors out of which 01 Managing Director, 01 Non-Executive Director, 01 Whole Time Director, 02 are 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

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 ^{\$}	No. of Committee position held #	
					As Chairman	As Member
1	Mr. Avinash Anil Ghorpade	Executive	Managing Director & Chief Financial Officer	Nil	0	0
2	Mrs. Namita Kudkar	Non-Executive Independent	Independent Director	Nil	2	0
3	Mr. Atul Subhash Pawar	Executive	Whole Time Director	Nil	0	1
4	Mrs. Savita Anup Patil	Non-Executive Independent	Independent Director	Nil	0	2
5	Mr. Pramod Gopal Behere	Non-Independent Non-Executive	Non-Executive Director & Chairman	Nil	0	1

Notes:

\$ 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.

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 fulfil 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 2022-23, 13 (Thirteen) Board Meetings were held on 28th May, 2022, 12th August, 2022, 15th August, 2022, 26th August, 2022, 13th September, 2022, 14th September, 2022, 31st October, 2022, 14th November, 2022, 08th December, 2022, 06th January, 2023, 01st February, 2023, 13th February, 2023 and 30th March, 2023.

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 September 30, 2022
1	Mr. Saugat Mahapatra ^{&}	08/08	Yes
2	Ms. Apeksha Manoj Jadhav [*]	05/05	N.A.
3	Mr. Vishal Jagannath Sonawane [%]	02/02	N.A.
4	Mrs. Vijayshree Krishnat Desai [^]	02/02	N.A.
5	Mrs. Nikita Hardik Parekh [@]	06/06	Yes
6	Mrs. Namita Kudkar	10/10	Yes
7	Mr. Avinash Ghorpade	03/03	N.A.
8	Mr. Atul Subhash Pawar	10/10	Yes
9	Mrs. Savita Anup Patil	06/06	N.A.
10	Mr. Pramod Gopal Behere	06/06	N.A.

[&] Ceased to be Managing Director and CFO of the Company w.e.f. 08th December, 2022.

^{*} Ceased to be Independent Director of the Company w.e.f. 14th September, 2022.

[%] Ceased to be Independent Director of the Company w.e.f. 15th August, 2022.

[^] Ceased to be Independent Director of the Company w.e.f. 15th August, 2022.

[@] Ceased to be Non-Executive Director and Chairperson of the Company w.e.f. 31st October, 2022.

vi. Independent Directors:

During the year, a separate meeting of the Independent Directors was held on 09th February, 2023 without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

vii. Familiarization Programme 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 programmes for the independent directors throughout the year on an ongoing and continuous basis. The details of familiarization programmes are placed on the website of the Company at 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	Mr. Vishal Jagannath Sonawane [%]	Member	Non-Executive Independent
2	Ms. Apeksha Manoj Jadhav [*]	Member	Non-Executive Independent
3	Mrs. Vijayshree Krishnat Desai [^]	Chairman	Non-Executive Independent
4	Mrs. Namita Kudkar [@]	Chairperson	Non-Executive Independent
5	Mrs. Savita Anup Patil [#]	Member	Non-Executive Independent
6	Mr. Atul Pawar ^{&}	Member	Non-Executive Non Independent

- % Ceased to be Member of the Committee w.e.f. 15th August, 2022.
 * Ceased to be Member of the Committee w.e.f. 14th September, 2022.
 ^ Ceased to be Chairman of the Committee w.e.f. 15th August, 2022.
 @ Appointed as Chairperson of the Committee w.e.f. 15th August, 2022.
 # Appointed as Member of the Committee w.e.f. 31st October, 2022.
 & Appointed as Member of the Committee w.e.f. 15th August, 2022.

Terms of Reference

The terms of reference of Audit Committee, inter alia consists:

1. To review with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval;
2. To recommend appointment, remuneration and terms of appointment of auditors of the Company;
3. To Evaluate internal financial controls and risk management systems;
4. To review and monitor the auditor's independence and performance, and effectiveness of audit process.

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 2022-23, the Audit Committee has met 4 (Four) times on **28th May, 2022, 12th August, 2022, 14th November, 2022 and 13th February, 2023**. 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	Mr. Vishal Jagannath Sonawane	02	02
2	Ms. Apeksha Manoj Jadhav	02	02
3	Mrs. Vijayshree Krishnat Desai	02	02
4	Mrs. Namita Kudkar	02	02
5	Mrs. Savita Anup Patil	02	02
6	Mr. Atul Pawar	02	02

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

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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	Mr. Vishal Jagannath Sonawane [%]	Member	Non-Executive Independent
2	Ms. Apeksha Manoj Jadhav [*]	Member	Non-Executive Independent
3	Mrs. Nikita Hardik Parekh [§]	Chairperson	Non-Executive Non Independent
4	Mrs. Namita Kudkar [@]	Chairperson	Non-Executive Independent
5	Mrs. Savita Anup Patil [#]	Member	Non-Executive Independent
6	Mr. Atul Subhash Pawar ^{&}	Member	Non-Executive Non Independent

[%] Ceased to be Member of the Committee w.e.f. 15th August, 2022.

^{*} Ceased to be Member of the Committee w.e.f. 14th September, 2022.

[§] Ceased to be Chairperson of the Committee w.e.f. 15th August, 2022.

[@] Appointed as Chairperson of the Committee w.e.f. 31st October, 2022.

[#] Appointed as Member of the Committee w.e.f. 31st October, 2022.

[&] Appointed Member of the Committee w.e.f. 15th August, 2022.

Meetings and Attendance

During the Financial Year 2022-23, the Nomination & Remuneration Committee met 5 (Five) times on **15th August, 2022, 14th September, 2022, 31st October, 2022, 08th December, 2022 and 06th January, 2023**. 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	Mr. Vishal Jagannath Sonawane	0	0
2	Ms. Apeksha Manoj Jadhav	1	1
3	Mrs. Nikita Hardik Parekh	2	2
4	Mrs. Namita Kudkar	4	4
5	Mrs. Savita Anup Patil	2	2
6	Mr. Atul Subhash Pawar	4	4

Terms of reference:

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

1. 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.
2. Formulation of criteria for evaluation of Independent Directors and the Board.

3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
6. To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions etc.
7. Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
8. Payment / revision of remuneration payable to Managerial Personnel.
9. 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.
10. 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.
11. 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

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

b. 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	Mr. Vishal Jagannath Sonawane [%]	Member	Non-Executive Independent
2	Ms. Apeksha Manoj Jadhav [*]	Member	Non-Executive Independent
3	Mrs. Vijayshree Krishnat Desai [^]	Chairman	Non-Executive Independent

4	Mrs. Namita Kudkar [@]	Chairperson	Non-Executive Independent
5	Mrs. Savita Anup Patil [#]	Member	Non-Executive Independent
6	Mr. Atul Subhash Pawar ^{&}	Member	Non Executive – Non Independent

[%] Ceased to be Member of the Committee w.e.f. 15th August, 2022.

^{*} Ceased to be Member of the Committee w.e.f. 14th September, 2022.

[^] Ceased to be Chairman of the Committee w.e.f. 15th August, 2022.

[@] Appointed as Chairperson of the Committee w.e.f. 31st October, 2022.

[#] Appointed as Member of the Committee w.e.f. 31st October, 2022.

[&] Appointed Member of the Committee w.e.f. 15th August, 2022.

Meetings and Attendance

During the Financial Year 2022-23, the Stakeholder's Relationship Committee met 04 (Four) times on **28th May, 2022, 12th August, 2022, 14th November, 2022 and 13th February, 2023**. 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	Mr. Vishal Jagannath Sonawane	02	02
2	Ms. Apeksha Manoj Jadhav	02	02
3	Mrs. Vijayshree Krishnat Desai	02	02
4	Mrs. Namita Kudkar	02	02
5	Mrs. Savita Anup Patil	02	02
6	Mr. Atul Subhash Pawar	02	02

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.

Company Secretary & Compliance Officer

CS Sakshi Chopra

Company Secretary & Compliance Officer

Mem. No: A65370

Phone: - +91 8424901536

Email Id: tirupatityres1988@gmail.com

c. Independent Directors Meeting

The Independent Directors of your Company met on **13th February, 2023** 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

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

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 2022-23, 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 2022-23 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 **August 29, 2023** 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 three years are given hereunder:

Year	Day, Date and Time	Venue	Special Resolution Passed
2019-20	30 th Day of September, 2020	B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West, Mumbai, Maharashtra-400058	i. Approval of Related Party Transaction. ii. Approval of charges for service of documents on the shareholders.

2020-21	30 th Day of September, 2021	Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad (West), Maharashtra - 400058	<ul style="list-style-type: none"> i. Approval of Related Party Transaction. ii. Approval of charges for service of documents on the shareholders.
2021-22	30 th Day of September, 2022	Unit No. 310, B2B Centre Co-operative Premises Society Ltd., Kanchpada, off. Link Road, Malad (West), Maharashtra-400058	<ul style="list-style-type: none"> i. To regularize appointment of Mr. Saugat Mahapatra as Managing Director and CFO of the Company. ii. To regularize appointment of Mr. Atul Pawar as Whole Time Director of the Company. iii. Approval of Related Party Transaction. iv. Approval of charges for service of documents on the shareholders.

POSTAL BALLOT

During the year under review, the Company completed process of two Postal Ballots pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations. CS Chirag Jain (Membership No. F11127) Proprietor of M/s. JCA & Co. Practicing Company Secretary, (COP. No. 13687) was appointed as the Scrutinizer for conducting the postal ballot exercises in a fair and transparent manner.

The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members. The notice of Postal Ballots were accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of the resolutions passed during financial year 2022-23 by way of Postal Ballot are as follows:

i. The Company obtained approval of shareholders for following resolutions through Postal Ballot Notice dated 13th September, 2022; the results of which were declared on 19th October, 2022; for the purpose of:

1. Special Resolution for Addition in the Object Clause of the Memorandum of Association (MoA) of the Company.
2. Special Resolution to approve new set of Articles of Association (AOA) as per the Requirements of Companies Act 2013.
3. Special Resolution to approve new set of Memorandum of Association (MOA) as per the Requirements of Companies Act 2013.
4. Special Resolution to Increase the Authorised Share Capital of the Company & Consequently Amend the Capital Clause in the Memorandum of Association of the Company
5. Special Resolution to Issue convertible Equity warrants to person(s) belonging to Non-Promoter Category on Preferential Basis.
6. Special Resolution to increase in Borrowing powers of the Company to Rs. 100 Crores (Rupees Hundred Crores only) over and above the limits specified under Section 180(1)(C) of the Companies act, 2013.
7. Special Resolution to increase in Limit of Loan and investment by Company to Rs. 100 Crores (Rupees Hundred Crores only) over and above the limits specified under Section 186 of the Companies act, 2013.

The aforesaid resolutions were passed with requisite majority.

ii. The Company obtained approval of shareholders for following resolutions through Postal Ballot Notice dated 06th January, 2023; the results of which were declared on 11th February, 2023; for the purpose of:

1. Ordinary Resolution to regularize appointment of Mr. Pramod Behere (DIN: 08644975) as Non-Executive Director of the company
2. Ordinary Resolution to regularize appointment of Ms. Savita Patil (DIN: 08640454) as an independent director of the company.
3. Ordinary Resolution to regularize appointment of Mr. Avinash Ghorpade (DIN: 09848799) as an Executive director of the company.
4. Ordinary Resolution to appoint Mr. Avinash Ghorpade (DIN: 09848799), as the Managing Director (MD) of the company.

The aforesaid resolutions were passed with requisite majority.

The voting results along with the Scrutinizers' Report have been displayed on the website of the Company i.e. www.tirupatityres.com

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

GENERAL SHAREHOLDERS' INFORMATION

The following information would be useful to the Shareholders:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	Friday, 29 th September, 2023
2.	Annual General Meeting Time	03:00 P.M. (IST)
3.	Venue of Annual General Meeting	Through Video Conferencing / other audio video means
4.	Financial Year	1 st April 2022 to 31 st March 2023
5.	Book Closure Dates	23 rd September, 2023 (Saturday) to 29 th September, 2023 (Friday)
6.	Cut-off Date	Friday, 22 nd September, 2023
7.	E-voting period	Tuesday, 26 th September, 2023 from 9.00 a.m. (IST) and shall end on Thursday, 28 th September, 2023 at 5.00 p.m. (IST)
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	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area,

		Phase-I, New Delhi – 110 020 Email Id: info@skylinerta.com Tel no.: 011 – 40450193/94/95/96/97 Fax No.: 011 – 26812682 Website: www.skylinerta.com
13.	Company Secretary & Compliance Officer	CS Sakshi Chopra
14.	Correspondence Address	B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West Mumbai MH 400058 IN
15.	Telephone	+918424901536
16.	E-mail	tirupatityres1988@gmail.com
17.	Website	www.tirupatityres.com

FINANCIAL CALENDAR:

Adoption of Quarterly Results for the Quarter ending	Date of the Meeting of the Board of Directors (Tentative & Subject to Change)
30 th June 2023	On or Before 14 th August, 2023
30 th September 2023	On or before 14 th November, 2023
31 st December 2023	On or before 14 th February, 2024
31 st March 2024	On or before 30 th May, 2024

SHARE TRANSFER SYSTEM

The Company is complying the terms of the Listing Regulations, effective from 1st April, 2019, securities of listed companies can only be transferred in dematerialised form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior 1st April, 2019 and returned due to deficiency in the document. Shareholders are advised to dematerialise their shares held by them in physical form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

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 31ST MARCH, 2023

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end 31st March-2023

STOCK MARKET PRICE HIGH-LOW DATA OF THE COMPANY FOR THE YEAR 2022-2023:

Month	Share Price at BSE		S&P (BSE Sensex)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-22	8.51	5.16	60,845.10	56,009.07
May- 22	7.69	7.31	57,184.21	52,632.48
Jun-22	10.00	6.85	56,432.65	50,921.22
Jul-22	19.16	9.50	57,619.27	52,094.25
Aug-22	19.25	12.85	60,411.20	57,367.47
Sep-22	26.95	20.20	60,676.12	56,147.23
Oct-22	25.20	19.40	60,786.70	56,683.40
Nov-22	27.05	19.50	63,303.01	60,425.47
Dec-22	28.10	18.80	63,583.07	59,754.10
Jan-23	29.95	20.00	61,343.96	58,699.20
Feb-23	42.75	31.20	61,682.25	58,795.97
Mar-23	37.60	27.53	60,498.48	57,084.91

SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Summary of Shareholding Pattern as on March 31, 2023

Sr. No	Description	No. of Shares	% of shareholding
1	Promoter	0	0.00
2	Bodies Corporate	1,89,31,458	77.45
3	Individuals	5,324,708	21.78
4	Clearing Members	9,038	0.04
5	N.R.I.	22,937	0.09
6	Overseas Corporate Bodies	0	0.00
8	Hindu Undivided Family	1,43,359	0.59
9	Any Other	12,000	0.05
	TOTAL	24,443,500	100.00

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2023

Particulars	Number of Shareholders	% of Total	In Rs.
1-5000	5886	88.85	57,86,860.00
5001-10000	359	5.42	30,14,920.00
10001-20000	166	2.51	25,89,430.00
20001-30000	60	0.91	15,24,650.00
30001-40000	29	0.44	10,15,220.00
40001-50000	24	0.36	11,35,550.00
50001 To 1,00,000	46	0.69	35,41,170.00
1,00,000 and Above	55	0.83	1,58,27,200.00
Total	6625	100.00	3,44,35,000.00

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

E-mail: info@skylinerta.com

De-materialization of shares and liquidity:

As on March 31, 2023, 96.62% equity shares have been dematerialized and have reasonable liquidity on the BSE Limited and Metropolitan Stock Exchange of India (MSEI).

Commodity Price risk or foreign exchange risk and hedging activities

A major part of the products of the Company is sourced locally hence there is no Foreign Exchange risk. Since the business operations done in India there are no hedging activities nor there commodity price risk or Foreign Exchange Risk.

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.

Address of Correspondence

TIRUPATI TYRES LIMITED

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

Mumbai, Maharashtra-400058

Tel: 022-26204220

Email Id: tirupatityres1988@gmail.com

Website: www.tirupatityres.com

OTHER DISCLOSURES

- During the financial year 2022-23, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.

The web link where policy on dealing with related party transactions and can be viewed at www.tirupatityres.com

- The Company is in compliance with all mandatory requirements of Listing Regulations. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website www.tirupatityres.com
- The Company has complied with all the applicable requirements of the Listing Regulations.
- The web link where policy for determining 'material' subsidiaries is disclosed and can be viewed at www.tirupatityres.com

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

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

**Sd/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 5th September, 2023
Place: Mumbai**

Annexure – IV

**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 2022-23

- 1. 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.
- 2. 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/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 5th September, 2023
Place: Mumbai**

Annexure-V

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 regularly reviews measures to be taken for energy conservation, consumption and its effective utilisation. Additionally, due consideration is given for selection of energy efficient plant & machinery while undertaking manufacturing capacity expansion, modernisation & upgradation.
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 the energy cost.
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"> • Modernisation and technological upgradation of plant & equipments; • Optimisation of raw material utilisation and reduction of wastage • Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Enhanced productivity and overall operational efficiency • Improved cost competitiveness. • Reduced impact on environment.
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 2022-23.
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

Annual Report 2022-23

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

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

**Sd/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 5th September, 2023
Place: Mumbai**

Annexure – VI

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****As on financial year ended on 31st March 2023**

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	TIRUPATI TYRES LIMITED
4.	Category/ Sub Category of the Company	Company limited by Shares
5.	Address of the Registered office & contact details	B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri West NA Mumbai – 400058, Maharashtra, India Tel: 022-26204220 E-mail: tirupatityres1988@gmail.com info@tirupatityresltd.com
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.	Skyline Financial Services Pvt. Ltd D-153, 1st Floor, Okhla Industries, Phase -1, New Delhi, Delhi, 110020 Email Id: compliances@skylinerta.com 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 st April 2022)				No. of Shares held at the end of the year 31 st March 2023)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoter									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total A (1)	-	-	-	-	-	-	-	-	-
2) Foreign									
1) NRIs-Individuals	-	-	-	-	-	-	-	-	-
2)Other-Individuals -	-	-	-	-	-	-	-	-	-
3) Bodies Corp.	-	-	-	-	-	-	-	-	-
4) Banks / FI	-	-	-	-	-	-	-	-	-
5) Any Other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter [A(1)+A(2)]	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	577346	204900	782246	22.72	229146	-	229146	6.65	(16.07)

(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	2122879	50836	2173715	63.13	1683046	50836	1733882	50.35	(12.78)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	320639	41200	361839	10.51	1251938	41200	1293138	37.55	27.04
c) Others (Specify):									
Non-Resident Indians	13312	0	13312	0.39	22937	0	22937	0.67	0.28
NBFC Registered with RBI	-	-	-	-	-	-	-	-	-
Foreign National	-	-	-	-	-	-	-	-	-
HUF	94679	0	94679	2.75	143359	0	143359	4.16	1.41
Clearing Members	17609	0	17609	0.51	9038	0	9038	0.26	(0.25)
Trust	-	-	-	-	-	-	-	-	-
Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-
Others	100	-	100	0.00	12000	-	12000	0.35	0.35
Sub-total(B)(2)	3146564	296936	3443500	100.00	3351464	-	92036	3443500	100.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	3146564	296936	3443500	100.00	3351464	-	92036	3443500	100.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3146564	296936	3443500	100.00	3351464	-	92036	3443500	100.00

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.	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

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 Shareholding	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 31 st March, 2022		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 shareholding during the year
1	Mr. Paras Arvind Chheda	0	0.00	-	-	-	100036	2.91
2	Mr. Amit Premji Lapasiya	0	0.00	-	-	-	100000	2.90
3	Mr. Nilesh Vinodrai Parekh	0	0.00	-	-	-	87141	2.53
4	Tvisha Corporate Advisors LLP	0	0.00	22-04-2022 to 26-08-2022	85000	Purchase	85000	2.47
5	Taru Pallav Projects Private Limited	81600	2.37	-	-	-	81600	2.37
6	Mr. Jinal Vishal Gogri	0	0.00	09-09-2022 to 10-02-2023	80470	Purchase	80470	2.34
7	Mr. Hasit Dinkerroy Amin	47956	1.39	-	-	-	47956	1.39
8	Mr. Somesh Shivraj Chounde	38519	1.12	-	-	-	38519	1.12
9	Mr. Sonu	0	0.00	-	-	-	38455	1.12
10	Mr. Deepak Kumar	0	0.00	-	-	-	38455	1.12

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	Reason	Cumulative Shareholding during the year
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		No. of shares	% of total shares of the Co.		holding		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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
*Addition	-	-	-	-
*Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-

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
		Mr. Saugat Mahapatra* (Managing Director)	Mr. Avinash Anil Ghorpade** (Managing Director)	
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	-	-
	Total (A)	-	-

*Ceased to be Managing Director w.e.f. 08th December, 2022.

**Appointed as Managing Director w.e.f. 06th January, 2023.

B) Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Vishal Jagannath Sonawane	Mrs. Vijayshree Krishnat Desai	Ms. Apeksha Manoj Jadhav	
1	Independent Directors				
	Fee for attending board committee meetings	35,000.00	35,000.00	25,000.00	95,000.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	35,000.00	35,000.00	25,000.00	95,000.00
2	Other Non-Executive Directors	Mrs. Nikita Hardik Parekh	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others – Directors Remuneration	20,000.00	-	-	20,000.00
	Total (2)	20,000.00	-	-	20,000.00
	Total (B)=(1+2)	55,000.00	35,000.00	25,000.00	115,000.00

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel	Total
		Mrs. Sakshi Chopra (Company Secretary & Compliance Officer)	
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,77,750.00	1,77,750.00
	(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 -	-	-
	Total	1,77,750.00	1,77,750.00

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/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 5th September, 2023
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 2022-23 is as follows:

Sl. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Saugat Mahapatra	Managing Director & Chief Financial Officer	0.00
2.	Mr. Avinash Anil Ghorpade	Managing Director & Chief Financial Officer	0.00
3.	Mrs. Namita Kudkar	Non-Executive -Independent Director	0.00
4.	Ms. Apeksha Manoj Jadhav	Non-Executive -Independent Director	0.83
5.	Mrs. Nikita Hardik Parekh	Non-Executive Director & Chairperson	0.67
6.	Mr. Vishal Jagannath Sonawane	Non-Executive -Independent Director	1.17
7.	Mrs. Vijayshree Krishnat Desai	Non-Executive -Independent Director	1.17
8.	Mr. Atul Subhash Pawar	Whole Time Director	0.00
9.	Mrs. Savita Anup Patil	Non-Executive -Independent Director	0.00
10.	Mr. Pramod Gopal Behere	Non-Executive Director & Chairman	0.00
11.	Mrs. Sakshi Chopra	Company Secretary & Compliance Officer	5.93

Note: Please refer “Changes in Directors and KMPs” in Directors’ Report for appointment & resignation details

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2022-23 are as follows:

Sl. No.	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Saugat Mahapatra	Managing Director & Chief Financial Officer	-
2.	Mr. Avinash Anil Ghorpade	Managing Director & Chief Financial Officer	-
3.	Mrs. Namita Kudkar	Non-Executive -Independent Director	-
4.	Ms. Apeksha Manoj Jadhav	Non-Executive -Independent Director	-
5.	Mrs. Nikita Hardik Parekh	Non-Executive Director & Chairperson	-
6.	Mr. Vishal Jagannath Sonawane	Non-Executive -Independent Director	-
7.	Mrs. Vijayshree Krishnat Desai	Non-Executive -Independent Director	-
8.	Mr. Atul Subhash Pawar	Whole Time Director	-
9.	Mrs. Savita Anup Patil	Non-Executive -Independent Director	-
10.	Mr. Pramod Gopal Behere	Non-Executive Director & Chairman	-
11.	Mrs. Sakshi Chopra	Company Secretary & Compliance Officer	-

3. Percentage increase in the median remuneration of employees Financial Year 2022-23.

There is no increase in median remuneration of all employees in Financial Year 2022-23.

4. Number of Permanent Employees on the roll of the Company as on March 31, 2023.

There were 07 permanent employees on roll of the Company for the FY 2022-23.

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 2022-23.

There was no increase in remuneration done during the financial year 2022-23.

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 2022-23, 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 2022-23, 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 2022-23, 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/-
Atul Subhash Pawar
Whole time Director
DIN: 09692216**

**Date: 05th September, 2023
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

We have examined the compliance of conditions of Corporate Governance by **Tirupati Tyres Limited (“the Company”)** for the year ended 31st March, 2023 as stipulated in Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges in India.

Management’s Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

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

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Date: August 28, 2023
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 March 31, 2023 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: 05th September, 2023
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 following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Tirupati Tyres Limited** ('the Company') bearing **CIN: L25111MH1988PLC285197** and having its registered office at **B1/D, Utkarsh Co-op Housing Society, M.A. Road, Andheri (West) Mumbai – 400058, Maharashtra**, to the Board of Directors of the Company ('the Board') for the Financial Year 2022-23 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with **Regulation 34(3)** read with **Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015**.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the Financial Year ended 31st March 2023, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment
01.	Mr. Avinash Anil Ghorpade	09848799	06/01/2023
02.	Mrs. Namita Kudkar	09692219	15/08/2022
03.	Mr. Atul Subhash Pawar	09692216	15/08/2022
04.	Mrs. Savita Anup Patil	08640454	31/10/2022
05.	Mr. Pramod Gopal Behere	08644975	31/10/2022

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2023.

M/s JCA & Co.
Practicing Company Secretaries

Sd/-
Chirag Jain
Partner
Membership No. F11127
CP No. 13687

Date: August 28, 2023
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

I confirm that the Company has in respect of the financial year March 31, 2023 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: 05th September, 2023
Place: Mumbai**

INDEPENDENT AUDITORS' REPORT

To
The Members of
TIRUPATI TYRES LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **TIRUPATI TYRES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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 as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 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 ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key Audit Matters Key audit matters ('KAM') 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.

Information Other than the Standalone Financial Statements 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 scepticism throughout the audit. We also:

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

may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control to our separate Report in "**Annexure B**".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the

Annual Report 2022-23

year is in accordance with the provisions of section 197 of the Act regarding payment of managerial remuneration within limits.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For and on behalf of
M/s. ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-
CA Prakash Mandhaniya
Partner
Membership No.: 421679
UDIN: 23421679BGYAPX2793

Date: 27.05.2023
Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**(Referred to in our report to the member TIRUPATI TYRES LTD of even date),**

Report 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 Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- I. In respect of the Company’s fixed assets, Company does not have any Fixed Asset, Hence, Clause (i) and sub-clause (a), (b), (c), (d) and (f) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- II. The Company does not have any inventory, Hence, Clause (ii) and sub-clause (a), and (b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- III. The Company has not made investments in companies, firms, Limited Liability Partnerships. The Company has not any guarantee or security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, Hence Clause 3(iii) and sub-clause (a), (b), (c), (e) and (f) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 as applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- VI. The maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of Statutory Dues.
 - a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
 - b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- VIII. There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- IX. According to the information and explanations given to us, in respect of Term Loans.

- a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
- b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- X. The company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- XI. According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported and No whistle-blower complaints have been received during the year, hence Clause 3(xi) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- XII. The Company is not a Nidhi Company and hence clause 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- XIII. Provisions of Section 177 are not applicable to the Company. All transactions with the related parties are in compliance with 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- XIV. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business, and we have considered the internal audit reports of the company issued till date, for the period under audit.

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

For and on behalf of
M/s. ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-
CA Prakash Mandhaniya
Partner
Membership No.: 421679
UDIN: 23421679BGYAPX2793

Date: 27.05.2023
Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of TIRUPATI TYRES LIMITED, (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M/s. ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-
CA Prakash Mandhaniya
Partner
Membership No.: 421679
UDIN: 23421679BGYAPX2793

Date: 27.05.2023
Place: Mumbai

TIRUPATI TYRES LIMITED

Balance Sheet as at March 31, 2023

Particulars	Note	As at March 31, 2023 (Amount in lacs.)	As at March 31, 2022 (Amount in lacs.)
Assets			
Non-Current Assets			
Property, Plant & Equipments		-	-
Total Non-Current Assets		-	-
Current assets			
Inventories		-	-
Financial Assets			
(i)Investments	2	-	-
(ii)Trade receivables	3	124.92	118.45
(iii)Cash and Cash equivalents	4	8.44	3.26
(iv)Loans & Advances	5	5,220.77	4.60
(v)Other Financial Assets	6	11.22	-
Other current assets	7	29.55	-
Total Current Assets		5,394.90	126.31
Total Assets		5,394.90	126.31
Equity and Liabilities			
Equity			
Equity Share Capital	8	2,444.35	344.35
Other Equity	9	2,947.01	-224.52
		5,391.36	119.83
Non-current liabilities			
Financial Liabilities			
(i)Borrowings		-	-
Deferred tax liability			
Current Liabilities			
Financial Liabilities			
(i)Short Term Borrowings	10	-	-
(ii)Trade payables	11	1.26	4.30
(iii)Other Current Liabilities	12	2.18	2.18
(iv)Provisions	13	0.10	
Total Current Liabilities		3.54	6.48
Total Equity and Liabilities		5,394.90	126.31
Summary of Significant accounting policies	1		

As per our separate report of even date

For ADV & Associates

Chartered Accountants

FRN: 128045W

Sd/-

Prakash Mandhaniya

Partner

Membership No: 421679

UDIN: 23421679BGYAPX2793

Date: 27.05.2023

Place: Mumbai

For & On behalf of Tirupati Tyres Limited

Sd/-

Avinash Anil Ghorpade

Managing Director & CFO

DIN No: 09848799

Sd/-

Sakshi Chopra

Company Secretary &

Compliance Officer

Sd/-

Aul Subash Pawar

Director

Din No: 09692216

TIRUPATI TYRES LIMITED

Statement of Profit & Loss for the period ended March 31, 2023

	Particulars	Note	As at March 31, 2023 (Amount in lacs.)	As at March 31, 2022 (Amount in lacs.)
I	REVENUE			
	Revenue from Operations		-	-
	Other Income		28.97	26.46
	Total Revenue		28.97	26.46
II	Expenses			
	Purchases of Stock-in-Trade			-
	Changes in inventories of Stock-in- Trade			-
	Employee benefits expense	14	3.26	2.63
	Depreciation & amortization expense			-
	Other expenses	15	4.18	8.10
	Total expenses		7.44	10.73
III	Profit before tax		21.53	15.73
IV	Tax expense			
	Provision for Tax			-
	Deferred tax			-
	Total Tax expenses			-
V	Profit for the year		21.53	15.73
VI	Other Comprehensive Income			
	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	Other Comprehensive Income for the year			-
	Total Comprehensive Income for the year [VII+VIII]		21.53	15.73
VIII	Earning per equity share:	16		
	Basic & Diluted			-

1

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

For ADV & Associates

Chartered Accountants
FRN: 128045W

Sd/

Prakash Mandhaniya

Partner

Membership No: 421679

UDIN: 23421679BGYAPX2793

Date: 27.05.2023

Place: Mumbai

For & On behalf of Tirupati Tyres Limited

Sd/-

Avinash Anil Ghorpade

Managing Director & CFO

DIN No: 09848799

Sd/-

Sakshi Chopra

Company Secretary &

Compliance Officer

Sd/-

Aul Subash Pawar

Director

Din No: 09692216

TIRUPATI TYRES LIMITED

Cash Flow Statement for the period ended March 31, 2023

Sl. No.	Particulars	As at March 31, 2023 (Amount in lacs.)	As at March 31, 2022 (Amount in lacs.)
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	21.53	15.74
	Adjustments:		
	Depreciation & Amortisation 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
	Operating Profit before Working Capital Changes	21.53	15.74
	Adjustments for:		
	(Increase)/ decrease Inventory		-
	(Decrease) / Increase in Trade Payables	(3.04)	0.00
	(Increase) / Decrease in Trade Receivables	(6.47)	(10.98)
	(Increase) / Decrease in Other Financial Assets	(11.22)	0.00
	(Decrease) / Increase in Provisions	0.10	0.00
	(Decrease) / Increase in Other Current Liabilities	0.00	2.81
	(Increase) / Decrease in Other Current Assets	(29.55)	0.00
	Cash generated from operations	(50.18)	7.56
	Less :Incometax paid		-
	Net Cash Flow from Operating Activities (A)	(28.65)	7.56
B	Cash Flow from Investing Activities		
	Movement in long term investments		-
	Net Cash used in Investing Activities (B)		-
C	Cash Flow from Financing Activities		
	Issue of equity shares	2,100.00	-
	Receceipt of share premium	3,150.00	-
	Increase / (Decrease) in Short Term Borrowings	(5216.17)	(10.80)
	Net Cash used in Financing Activities (C)	33.83	(10.80)

	Net Increase or Decrease in Cash & Cash Equivalents (A+B+C)	5.18	(2.24)
	Opening Cash & Cash Equivalents	3.26	5.50
	Closing Cash & Cash Equivalents	8.44	3.26

Summary of Significant accounting policies

1

As per our separate report of even date

For ADV & Associates

Chartered Accountants

FRN: 128045W

For & On behalf of Tirupati Tyres Limited

Sd/-

Prakash Mandhaniya

Partner

Membership No: 421679

UDIN: 23421679BGYAPX2793

Sd/-

Avinash Anil Ghorpade

Managing Director & CFO

DIN No: 09848799

Sd/-

Atul Subhash Pawar

Director

DIN No: 09692216

Sd/-

Sakshi Chopra

Company Secretary & Compliance Officer

Date: 27.05.2023

Place: Mumbai

TIRUPATI TYRES LIMITED

NOTES TO ACCOUNTS

2. Current Investments		Rs. In lacs	
Particulars	As at 31st March, 2023		As at 31st March, 2022
Investment Measured at Fair value through Other Comprehensive Income Investment in Equity Shares Quoted Fully paid up Face value Rs. 10 each 10,000 shares of Five X Finance & Investment Ltd	0		-
Total Investment measured at fair value through Other Comprehensive Income	0		0
3. Trade Receivable			
Particulars	As at 31st March, 2023		As at 31st March, 2022
(Unsecured and considered good) Outstanding for more than six months	124.92		118.45
Others	0		0
Total	124.92		118.45
4. Cash and cash equivalents			
Particulars	As at 31st March, 2023		As at 31st March, 2022
(a) Cash on hand	3.20		2.95
(b) Balances with banks			
(i) In current accounts	5.24		0.31
(ii) In deposit accounts	0		-
Total	8.44		3.26
5. Loans & Advances			
Particulars	As at 31st March, 2023		As at 31st March, 2022
Loans & Advances	5220.77		4.6
	0		0
Total	5220.77		4.6
6. Others			
Particulars	As at 31st March, 2023		As at 31st March, 2022
(a) Balances with government authorities	0.27		0
(i) TDS receivable			
(b) Others- (Recoverable in cash or kind) Unsecured, considered good (Interest Receivable) Doubtful	10.95		0
(c) Security Deposit - Rent deposit	0		0
Total	11.22		0

7. Other Current Assets			
Particulars		As at 31st March, 2023	As at 31st March, 2022
(a) Balances with government authorities TDS receivable			-
(b) Others- (Recoverable in cash or kind) Unsecured, considered good (Interest Receivable) Doubtful		29.55	0
(c) Security Deposit - Rent deposit		0	0
Total		29.55	0
8. Equity Share Capital			
Particulars		As at 31st March, 2023	As at 31st March, 2022
<u>Authorised</u> 50,00,000 Equity Shares (Previous Year 50,00,000) of Rs. 10/- each	-	50,000,000	50,000,000
<u>Issued, Subscribed and Paid up</u> 34,43,500 Equity Shares (Previous Year 34,43,500) of Rs. 10/- each	-	2444.35	344.35
Total		2444.35	344.35
9. Other Equity			
Particulars		As at 31st March, 2023	As at 31st March, 2022
a. Securities Premium Account		3150	0
b. General Reserve			
As per last Balance Sheet		-224.52	17.70
Add : Transfer from General Reserves		0	0
Less : Current Year Transfer		0	0
Closing Balance		2925.48	17.70
c. Retained Earnings			
As per last Balance Sheet		2925.48	-257.95
Add/(Less): Profit/(Loss) for the year		21.53	15.73
Closing balance		2947.01	-242.22
Total		2947.01	-224.52
10. Long Term Borrowings			
Particulars		As at 31st March, 2023	As at 31st March, 2022
From Bank		0	0
From Others – Repayable on demand		0	0
Total		0	0
11. Trade Payable			

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables	1.26	4.3
Total	1.26	4.3
12. Other Current Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Auditor's remuneration	0.00	0.00
Other payables	0.00	0.00
Provision for Taxation	2.18	2.18
Total	2.18	2.18
13. Provisions		
Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Payable	0.10	-
Total	0.10	-
14. Employee benefits expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries and wages	3.26	2.63
Total	3.26	2.63
15. Other expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Advertisement Expense	0.29	0.30
Compliance fee	0.63	-
Bank Charges	-	-
Telephone & Electricity Exp	-	-
Rent	-	-
Repair & Maintenance	-	-
Legal & professional fees	-	0.28
Auditor's Remuneration – Audit fee	1.00	0.25
Office Exp.	-	0.23
BSE Expenses	0.47	3.54
CDSL & NSDL Fees	-	0.50
Central Depository Services Limited	0.16	0.28
CS Salary	-	3.12
Director Remuneration	-	1.27

National Securities Depository Limited		0.48		-
Professional Fees		0.34		-
RTA Fees		0.66		0.57
Website Renewal Charges		0.15		0.11
Staff Refreshment Expenses		-		0.10
Miscellaneous Expenses		-		0.02
Conveyance Expenses		-		0.27
Total		4.18		10.84

16. Earnings per share (EPS)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net profit after tax as per Profit & Loss Statement	21.53	15.73
Weighted average number of shares used as denominator for calculation of EPS	3,443,500	3,443,500
Basic & Diluted EPS	0	(0.46)
Face value of Equity Shares	10.00	10.00

Note 17. Analytical Ratios

Particulars	March 31, 2023		March 31, 2022		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2022	March 31, 2021	
Current Ratio	5,394.90	3.54	126.31	6.48	1,523.98	19.49	7,718.39
Debt Equity Ratio	-	5,391.36	4.60	119.83	-	0.04	-100.00
Debt Service coverage ratio	21.53	-	15.73	4.60	#DIV/0!	3.42	-
Return on Equity Ratio	21.53	5,391.36	15.73	119.83	0.00	0.13	-96.96
Inventory Turnover Ratio	-	28.97	-	26.46	-	-	0
Trade Receivables turnover ratio	28.97	124.92	26.46	118.45	0.23	0.22	3.82
Trade payables turnover ratio	-	1.26	-	4.30	-	-	0
Net capital turnover ratio	28.97	5,391.36	26.46	119.83	0.01	0.22	-97.57
Net profit ratio	21.53	28.97	15.73	26.46	0.74	0.59	25.01
Return on Capital employed	21.53	5,391.36	15.73	119.83	0.00	0.13	-96.96
Return on investment	21.53	5,394.90	15.73	126.31	0.00	0.12	-96.80

Statement of Change in Equity for the year ended March 31 2023 as follows

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

Statement of Change in Equity for the year ended March 31 2022 as follows							Rs. In lacs
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 2021	344.35	-	(240.25)	-	-	104.10	
Changes in Equity for the year March 31, 2022	-	-	-	-	-	-	
Profit for the year	-	-	15.73	-	-	15.73	
Balance as at March 31 2022	344.35	-	(224.52)	-	-	119.83	

For and on behalf of
M/s. ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-
CA Prakash Mandhaniya
Partner
Membership No.: 421679
UDIN: 23421679BGYAPX2793

Date: 27.05.2023
Place: Mumbai

TIRUPATI TYRES LIMITED

Note: 1

A. Corporate Information

Tirupati Tyres Limited (“the Company”) is a listed entity at Metropolitan Stock Exchange of India and Bombay Stock Exchange of India and is incorporated in India.

B) Significant Accounting Policies

a) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

- Sales is recognized on dispatch to the customers and recorded net of trade discounts, rebates, etc.
- Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the applicable interest rate.
- Dividend income is recognized when the company’s right to receive dividend is established on the reporting date.

c) Finance Cost

Borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

d) Investments

Investments that are intended to be held for more than a year, from the date of acquisition are classified as long term investment are carried at cost less any provision for permanent diminution in value. Investments other than long term investments are being current investments are valued at cost or fair market value whichever is lower.

e) INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

f) Taxes on Income

Current Tax: Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax Provision: Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

g) Use of Estimates

The Preparation of the Financial statements in conformity with the generally accepted accounting principles require the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

h) Segment Reporting

Considering the organization structure, nature of products & risk and return profile based on geographical distribution, the formulation business is considered as a Single Segment.

i) Related Party Disclosure

Related Parties and their relationship

Key Managerial Personnel

NA

j) Contingent Liabilities / Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, assets and related income are recognized in the period in which the change occurs.

k) Employee Benefits

Provident Fund & Gratuity is not applicable to the Company

l) Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

m) In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors due therefrom are not ascertained as on the date of Balance Sheet.

n) Remuneration to Auditors

Particulars	FY 2022-23	FY 2021-22
Statutory Audit Fees	80000	25000
Limited Review Fees	20000	6000

**For ADV & Associates
Chartered Accountants
FRN: 128045W**

**Sd/-
Prakash Mandhaniya
Partner
Membership No: 421679
UDIN: 23421679BGYAPX2793
Date: 27.05.2023
Place: Mumbai**