

**TIRUPATI  
LIMITED**

**TYRES**

**(CIN: L25111MH1988PLC285197)**

**ANNUAL REPORT 2017-18**

## **BOARD'S REPORT**

To,  
The Members of,  
**Tirupati Tyres Limited**

The Board of Directors hereby presents its Director's Report on business & operations of your Company ('the Company') along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

<b>FINANCIAL RESULTS</b>		<b>(Figures in Rupees)</b>	
<b>Particulars</b>	<b>Standalone</b>		
	<b>F.Y. 2017-18</b>	<b>F.Y. 2016-17</b>	
Revenue from operations	4,40,42,000	72,639,759	
Revenue from other Income	-	-	
<b>Total Revenue</b>	<b>4,40,42,000</b>	<b>72,639,759</b>	
Profit Before Depreciation and Interest	(15,073)	102,851	
Depreciation	207,917	50,145	
Interest	-	-	
Profit After Depreciation and Interest	1,92,844	152,996	
Provision for Taxation	-	-	
Provision for tax (Deferred)	-	-	
<b>Profit/Loss after tax</b>	<b>(15,073)</b>	<b>102,851</b>	
Balance Carried to Balance Sheet	(15,073)	102,851	

**Note: Figures of the Financial Year 2017-18 are regrouped or reclassified.**

### **1. STATE OF COMPANY'S AFFAIR**

Company's total revenue on a standalone basis decrease to Rs. 15,073 in FY 2017-18 from Rs.102,851 in FY 2016-17.

### **2. DIVIDEND**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31<sup>st</sup> March, 2018.

### **3. REGISTERED OFFICE OF THE COMPANY**

During the year your Company has shifted its registered office from 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, Andheri West, Mumbai (MH)-400053 to D/1, Jafferbhai Industrial Estate, Near Marol Metro Station, Marol Naka, Andheri East, Mumbai (MH)- vide Board approval dated 21/08/2017.

### **4. AMOUNTS TO BE TRANSFERRED TO RESERVES**

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

### **5. DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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

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

### **7. MATERIAL CHANGES AND COMMITMENTS**

- No other material changes have occurred and commitments made, affecting the financial position of the Company, between the end of the financial year of the Company and the date of this report.
- There is no order is passed by regulator or court or tribunal against the Company, impacting the going concern concept or future operations of the Company.

### **8. SUBSIDIARIES/ JOINT VENTURE/ASSOCIATES**

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

### **9. MEETINGS OF THE BOARD**

The Board of Directors of the Company met 11 (Eleven) times during the year under review. The gap between two Meetings did not exceed 120 (one hundred and twenty) days. Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

### **10. BOARD COMMITTEES**

As per the requirement of Companies Act, 2013 and relevant Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Your Company has the following mandatory committees:

1. Audit Committee
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)

The details of committees along with their composition, number of meetings and attendance at the meetings are provided in the

Corporate Governance Report.

#### 11. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMPS)

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

S. No.	Name of Director/KMPs	Date of Event	Event
1.	Mr. Parshottambhai Rupareliya	15/05/2017	Resignation from the post of Directorship
2.	Mrs. Nagma Mistry	29/05/2017	Re-appointment of Ms. Nagma Mistry as Whole Time Director
3.	Mr. Uttamkant Mahadeo Ambre	14/07/2017	Appointment as Additional Director
4.	Mr. Jitendra Ramjeet Yadav	24/01/2018	Re-appointment as Executive Director

#### 12. INDEPENDENT DIRECTORS

a) **Disclosure:** The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also the opinion that the Independent Directors fulfills all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

b) **Familiarization Programme:** As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the familiarization programme for Independent Directors have been detailed out in the Corporate Governance Report forming part of the Annual Report and are also disclosed on the website of the Company at [www.tirupatityresltd.com](http://www.tirupatityresltd.com).

c) **Meeting:** The details of the meeting of Independent Directors are given in Corporate Governance Report forming part of this Annual Report.

#### 15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Directors of the Company has carried their own performance evaluation too known as "Self Assessment"

#### 16. RELATED PARTY TRANSACTION

During the year under review, the Company has not enter into any contracts or arrangement with its related parties referred to in Section 188(1) of the Companies Act, 2013. Disclosures in **Form AOC-2** in terms of Section 134 of the Companies Act, 2013 is included in this report as "**ANNEXURE-A**" and forms an integral part of this report.

A Policy on Related Party Transactions as approved by the Board is available on the Company's website at: [www.tirupatityresltd.com](http://www.tirupatityresltd.com).

#### 17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this report as "**ANNEXURE-B**" and forms an integral part of this report.

Annual return U/S 92(3) of the Companies Act, 2013 also placed at [www.tirupatityresltd.com](http://www.tirupatityresltd.com).

#### 18. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Nomination and Remuneration Committee of Board of Directors of the Company leads the process for appointment of Directors and Key Managerial Personnel and Senior Management personnel in accordance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Nomination & Remuneration Policy is available on the website of the Company on the below link: ([www.tirupatityresltd.com](http://www.tirupatityresltd.com)) and as "**ANNEXURE-C**" to this report.

#### 19. RISK MANAGEMENT

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

#### 20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

In compliance with Section 134 of The Companies Act, 2013 read with The Companies (Disclosure of Particulars in the report of Board of directors) Rules 1988, a statement giving information regarding Energy Conservation, Technology Absorption and Foreign Exchange earnings and out go is given in "**ANNEXURE-D**" forming part of this Annual Report.

## 21. AUDITORS

### • STATUTORY AUDITOR

M/s. S. K. Kumar & Co., Chartered Accountants, were appointed as statutory auditor of the Company in the AGM held on September 30, 2016 for the period of 4 years.

The Auditors Report has not contained any qualification, reservation or adverse remark on the financial statements for the year ended 31<sup>st</sup> March, 2018.

The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

### • SECRETARIAL AUDITOR

Mrs. Shiwal Jhawar, Practicing Company Secretaries [M. NO.: 40572, CP NO.: 17259] was appointed to conduct the secretarial audit of the Company for the Financial Year 2017-18, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the Financial Year 2017-18 forms part of the Annual Report as "**ANNEXURE-E**" to the Board's Report. The Secretarial Audit Report has contained qualification, reservation or adverse remark i.e.

1. Non appointment of Qualified Company Secretaries as per Section 203 and Internal Auditor as per Section 138 of Companies Act, 2013.

The Management will do the needful for the same.

## 22. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Company is not required to spend any amount towards CSR Expenditure as none of the thresholds limits as specified in Section 135 is crossed.

## 24. DISCLOSURE REQUIREMENTS

Corporate Governance Report and Management Discussion and Analysis form part of this Annual Report for the year ended 31<sup>st</sup> March, 2018.

The Company has a whistle blower policy/vigil mechanism to report genuine concerns or grievances. The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company ([www.tirupatityresltd.com](http://www.tirupatityresltd.com)).

The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 & has been posted on the website of the Company ([www.tirupatityresltd.com](http://www.tirupatityresltd.com))

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31<sup>st</sup> March, 2018.

A declaration to this effect, signed by the Managing Director, forms part of this Annual Report.

The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Policy of the Company covering code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for the prevention of Insider Trading has been posted on the website of the Company.

(<http://tirupatityresltd.com/investorrelations/policies>).

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31<sup>st</sup> March, 2018.

## 25. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has put in place an adequate system of Internal Financial Control commensurate with the size and nature of

business which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

The Company has an internal audit team which is commensurate with the size, nature & complexity of operations of the Company. The Internal Audit Report is submitted to the Audit Committee on quarterly basis, the Audit Committee reviews the performance of internal audit function.

The Audit Committee, reviews adherence to internal control systems and internal audit reports.

## 26. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- a) In the preparation of annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.
- e) The Company has established internal financial controls and the said controls are adequate and are operating effectively.

A proper compliance system was established to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 27. LISTING OF SHARES

Shares of the Company are listed on the **Bombay Stock Exchange Limited (BSE)**, Mumbai and **Metropolitan Stock Exchange of India Limited (MSEI)**, Mumbai, which provide the wider access to the investor's national wide.

## 29. DEMATERIALISATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are available for dematerialization with both NSDL and CDSL.

Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is **M/s Skyline Financial Services Private Limited** (SEBI Reg. No.: INR000003241), Mumbai.

## 30. HUMAN RESOURCE MANAGEMENT & INDUSTRIAL RELATION

Human Resource plays vital role in your Company. If finance is the blood of any organization then Human Resource is not less than pulse which keeps running production by their hard work day and night. Your Company has performance management process to motivate people to give their best output and encourages innovation and meritocracy. Board places on record their appreciation and sincere thanks towards their contribution to the Company's performance during the year.

The Board is pleased to inform you that Industrial relations have continuously been cordial at all levels throughout the year.

**31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress

complaints received regarding sexual harassment. All employees (Permanent, Contractual, Trainees) are covered under this policy. The following is the summary of sexual harassment complaint received and disposed off during the year 2017-18.

No. of Complaint received : NIL

No. of Complaint disposed off : NIL

**APPRECIATION**

The Board takes this opportunity to express its sincere appreciation for the excellent support and cooperation received from company's bankers, investors, customers, suppliers, statutory authorities for their consistent support to the Company. The Directors also sincerely acknowledge the outstanding support and services of the workers, staff and executives of the Company, which have together contributed to the efficient operations and management of the Company.

For and On Behalf of the Board of Directors of  
**Tirupati Tyres Limited**

**Place: Mumbai**  
Date: 30/08/2018

Ashokkumar Karn Shailendra  
Director (DIN: 08125487)

Nasir Ahmed Khan  
Director (06757628)

**"ANNEXURE – A"****FORM NO. AOC.2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

S. No.	Name of related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	NIL							

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

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

For and On Behalf of the Board of Directors of  
**Tirupati Tyres Limited**

**Place: Mumbai**  
Date: 30/08/2018

Ashokkumar Karn Shailendra      Nasir Ahmed Khan  
Director (DIN: 08125487)      Director (06757628)

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

1.	CIN	L25111PB1988PLC008339
2.	Registration Date	03/05/1988
3.	Name of the Company	TIRUPATI TYRES LTD
4.	Category/Sub-category of the Company	Company Limited by Shares and Indian Non Government Company
5.	Address of the Registered office & contact details	D/1, Jafferbhai Industrial Estate, Near Marol Metro Station, Andheri (E) Mumbai 400059 MH IN <a href="mailto:Tirupatityres1988@gmail.com">Tirupatityres1988@gmail.com</a> ;
6.	Whether listed company	Yes [Listed at Bombay Stock Exchange Limited (BSE) & Metropolitan Stock Exchange of India Limited (MSEI)]
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited, D-153, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020

S. No.	Name and Description of main product/service	NIC Code of the Product/Service	% of total turnover of the Company
1.	Trading in Tyres and allied products		100

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NIL					

[illegible]





**(c) Change in Promoters Shareholding:**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the Year 31/03/2018			% of total Shares of the company
		No. of Shares at the beginning (01-04-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
N.A.								

**(d) Shareholding Pattern of Top Ten Shareholders(Other Than Directors, Promoters and Holders of GDRS and ADRS):**

Sr. No.	Shareholders Name	Shareholding at the Beginning/ Transactions During the year 01/04/2017		Cumulative Shareholding at the end of the Year 31/03/2018	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
1	<b>Taru Pallav Projects P Ltd</b>				
	Opening Balance	81600	2.37	-	-
	Transactions during the year			-	-
	Closing Balance	-	-	81600	2.37
2	<b>HIRAVANTI PRANJIVAN CHHEDA</b>				
	Opening Balance	90000	2.61	-	-
	Transactions during the year			-	-
	Closing Balance	-	-	90000	2.61
3	<b>HASIT DINKERROY AMIN</b>				
	Opening Balance	47956	1.39	-	-
	Transactions during the year	-	-	-	-
	Closing Balance	-	-	47956	1.39
4	<b>KARVY STOCK BROKING LIMITED</b>				
	Opening Balance	18417	0.53	-	-
	Transactions during the year	-	-	-	-
	Closing Balance	-	-	30337	0.88
5	<b>NILESH KUMAR</b>				
	Opening Balance	60000	0	-	-
	Transactions during the year	-	-	-	-
	Closing Balance	-	-	60000	0
6	<b>JAYESHKUMAR</b>				
	Opening Balance	40300	1.17	-	-
	Transactions during the year			-	-
	Closing Balance	-	-	40300	1.17
7	<b>PREMCHAND KHIMASIYA</b>				
	Opening Balance	40100	1.16	-	-
	Transactions during the year	-	-	-	-
	Closing Balance	-	-	40100	1.16
8	<b>LALIT LABHSHANKAR PANDYA</b>				
	Opening Balance	40000	1.16	-	-
	Transactions during the year	-	-	-	-
	Closing Balance	-	-	40000	1.16
9	<b>ANURAG M RAFALIYA</b>				
	Opening Balance	31900	0.93	-	-
	Transactions during the year	-	-	-	-
	Closing Balance	-	-	31900	0.93
10	<b>JITENDRA YADAV</b>				
	Opening Balance	31200	0.91	-	-
	Transactions during the year	-	-	-	-
	Closing Balance	-	-	31200	0.91

**(e) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year(01.04.2017)		Cumulative Shareholding during theYear (31.03.2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NIL	-	-	NIL	NIL

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

(Amount in Rs.)

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- (Amount in Rupees)****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		NIL	NIL	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(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)	0	0	0
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013		

**B. Remuneration to other directors:**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	MayankLashkari	MayankKathed	DharaSureshchandra Shah	
	Fee for attending board committee meetings	0	0	0	0
	Commission	---	---	---	---
	Others, please specify	---	---	---	---
	Total (1)(a)	0	0	0	0
2	Other Non-Executive Directors	NA			---
	Fee for attending board committee meetings	---	---	---	---
	Commission	---	---	---	---