

# PTL ENTERPRISES LIMITED

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

E.mail: [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com)

CIN - L25111KL1959PLC009300

Dated: June 28, 2024

The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL	The Secretary BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 509220
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**Ref. : Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Submission of Integrated Annual Report for the Financial Year 2023-24 (including Notice of Annual General Meeting scheduled for July 24, 2024)**

Dear Sir/ Madam,


Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Integrated Annual Report for the Financial Year 2023-24 (including Notice of the 63<sup>rd</sup> Annual General Meeting scheduled for July 24, 2024), being sent by email to those Members whose email addresses are registered as on cut-off date June 21, 2024, with the Company/Depository Participant(s).

Integrated Annual Report for the Financial Year 2023-24 is also being uploaded on the Company's website at <https://www.ptlenterprise.com>.

This is for your information and records.

Thanking you  
Yours truly,

For PTL ENTERPRISES LIMITED

  
Pradeep Kumar  
Company Secretary (F4971)  
B-39, Vikalp Appts. Plot No. 92,  
I.P. Extn., Delhi-110092

**Corporate Office :** C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurugram -122001 ( Haryana)  
Tel.: (0124) - 2383002, 2383003; Fax : (0124) - 2383021, 2383017

**Registered Office :** 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi - 682036  
Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

# PTL Enterprises Ltd.

The background of the page features several overlapping, wavy lines in various shades of blue, ranging from light sky blue to a deeper cerulean. These lines originate from the bottom left and curve upwards and to the right, creating a sense of movement and depth.

**63<sup>rd</sup> Annual Report**  
**2023-2024**

# PTL ENTERPRISES LTD.

## 63<sup>rd</sup> Annual Report

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# PTL ENTERPRISES LTD.

## BOARD OF DIRECTORS

ONKAR KANWAR	:	CHAIRMAN
NEERAJ SINGH KANWAR	:	NON-EXECUTIVE DIRECTOR
B. K. SINGH	:	INDEPENDENT DIRECTOR
HARISH BAHADUR	:	NON-EXECUTIVE DIRECTOR
RANGANAYAKULU JAGARLAMUDI	:	INDEPENDENT DIRECTOR
SUNIL TANDON	:	INDEPENDENT DIRECTOR
SONALI SEN	:	INDEPENDENT WOMAN DIRECTOR
TAPAN MITRA	:	INDEPENDENT DIRECTOR
U. S. ANAND	:	INDEPENDENT DIRECTOR

## KEY MANAGERIAL PERSONNEL (KMP)

PRADEEP KUMAR	COMPANY SECRETARY AND COMPLIANCE OFFICER
S. SUJITH	MANAGER (UNDER COMPANIES ACT, 2013)
AMARJEET KUMAR	CHIEF FINANCIAL OFFICER
STATUTORY AUDITORS	SCV & CO. LLP, CHARTERED ACCOUNTANTS
SECRETARIAL AUDITORS	RSMV & CO., COMPANY SECRETARIES

## REGISTERED OFFICE

3RD FLOOR, AREEKAL MANSION,  
NEAR MANORAMA JUNCTION,  
PANAMPILLY NAGAR,  
KOCHI, KERALA 682036

**TEL. NO:** (0484) - 4012046, 4012047

**FAX NO:** (0484) - 4012048

## PLANT LOCATION

KALAMASSERY  
ALWAYE, KERALA-683104

## BANKERS

STATE BANK OF INDIA  
HDFC BANK  
ICICI BANK

# PTL ENTERPRISES LTD.

**Regd. Office:** 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi, Kerala-682036  
**CIN:** L25111KL1959PLC009300, **Website:** www.ptlenterprise.com, **Email:** investors@ptlenterprise.com,  
**Tel:** 0484 – 4012046, 4012047, **Fax:** (0484) - 4012048

## NOTICE

NOTICE is hereby given that the 63<sup>rd</sup> Annual General Meeting (AGM) of the Members of PTL ENTERPRISES LTD. will be held on Wednesday, July 24, 2024 at 02:30 P.M., IST, through Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM) to transact the following business for which purpose the Registered Office of the Company situated at 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi, Kerala - 682036 shall be deemed as the venue for the Meeting:

### ORDINARY BUSINESS

- To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, and reports of the Board of Directors and of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and the Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

- To declare Final Dividend for the Financial Year 2023-24 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** final dividend at the rate of ₹1.75 per equity share of ₹ 1/- as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024. ’

- To appoint Mr. Harish Bahadur (DIN- 00032919), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable provisions including rules thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Harish Bahadur (DIN- 00032919), who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS

- APPOINTMENT OF MR. RANGANAYAKULU JAGARLAMUDI (DIN-08153627) AS AN INDEPENDENT DIRECTOR**

**To Appoint Mr. Ranganayakulu Jagarlamudi (DIN-08153627) as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Ranganayakulu Jagarlamudi (DIN:08153627), who was appointed as an Additional Director in the Board meeting held on February 7, 2024, pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold office upto the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria for

independence as provided in the Act and Listing Regulations, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. from 7th February, 2024 till 6th February, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the purpose of giving effect to this resolution.”

**5. FIXATION OF TENURE OF MR. ONKAR KANWAR**

**To Fix the tenure of Mr. Onkar Kanwar (DIN: 00058921), Chairman and Non-Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to Regulation 17(1A), 17(1D) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for fixation of tenure of Mr. Onkar Kanwar, Chairman (DIN: 00058921) as Non-Executive Director of the Company for a period of 5 (five) years w.e.f. May 14, 2024 till May 13, 2029 (both days inclusive) and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the purpose of giving effect to this resolution.”

By the order of Board of Directors  
For PTL Enterprises Ltd.

Pradeep Kumar  
FCS: 4971

Company Secretary & Compliance Officer

Place : Gurugram  
Date : June 12, 2024



**NOTES:**

1. Ministry of Corporate Affairs (MCA) pursuant to Circular Numbers 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, the latest being 09/2023 September 25, 2023 (MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 05, 2023, and other applicable circulars issued in this regard, have allowed the Companies to conduct AGM through VC/OAVM till September 30, 2024, without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 63<sup>rd</sup> AGM of the Company shall be conducted through VC/OAVM. The procedure for participating in the meeting through VC is explained at Note No. 15 separately. The deemed venue for the AGM will be Registered Office of the Company.
2. Information under Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed/ re-appointed is provided at note no. 26 of the notes and forms part of this notice.
3. In terms of the MCA Circulars mentioned above, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 63<sup>rd</sup> AGM, and hence the proxy form and Attendance Slip are not annexed to this Notice.
4. Representatives of Institutional / Corporate members, may be appointed in pursuance of Section 112 and Section 113 of the Act, for the purpose of voting through remote e-voting, for participation in the 63<sup>rd</sup> AGM through VC / OAVM Facility and e-voting during the 63<sup>rd</sup> AGM and are requested to provide certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer on his email id [rsmadco.cs@gmail.com](mailto:rsmadco.cs@gmail.com), from its registered email address with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the 63<sup>rd</sup> AGM through VC Facility and e-voting during the 63<sup>rd</sup> AGM.
6. Members may join the 63<sup>rd</sup> AGM through VC Facility by following the procedure as mentioned at Note No.18, which shall be kept open for the Members from 2:00 PM IST i.e., 30 minutes before the time scheduled for the AGM and the Company may close the window for joining the VC Facility 30 minutes after the scheduled time.
7. Members may note that the VC Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-serve basis. The large shareholders (i.e., 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, Statutory Auditors, Secretarial Auditors etc., can attend the 63<sup>rd</sup> AGM without any restriction on account of first-come first-serve principle.
8. Attendance of the Members participating in the 63<sup>rd</sup> AGM through VC Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Members holding shares in physical form and who have not updated their e-mail id's with the Company are requested to update their e-mail id's by writing to the Company at [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) along with the copy of the signed request letter mentioning the name and address of the Member, self- attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, Members may write to [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com). Electronic copy of all the documents referred to in the accompanying Notice of the 63<sup>rd</sup> AGM shall be available for inspection on the website of the Company at [www.ptlenterprise.com](http://www.ptlenterprise.com). Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

10. Members intending to require information about accounts and / or any other points related to the operation of the Company to be explained at the meeting are requested to send their queries to the Company through email on investors@ptlenterprise.com.
11. The shares of the Company are under compulsory demat list of Securities and Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case members who do not hold shares in demat form, may do so by opening an account with a depository participant and complete dematerialization formalities.
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
13. Members holding shares in physical form are requested to intimate changes with respect to their bank account viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc., or immediately to the Company. In the 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 during the AGM.
14. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with the integrated Annual Report has been uploaded on the website of the Company. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same is also available on the website of NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.

15. The instructions for members for remote e-voting and joining AGM are as under:-

The remote e-voting period begins on Sunday, July 21, 2024, 10:00 AM. and ends on Tuesday July 23, 2024, 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 cut-off date i.e. Wednesday, July 17, 2024, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, July 17, 2024.

How do I vote electronically using NSDL e-voting system?

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

Step 1: Access to NSDL e-voting system


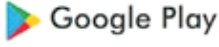


- A) Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.

In terms of SEBI circular dated December 09, 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.	1. Individual Shareholders holding securities in demat mode with NSDL. 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e- Services home page click on the "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.



	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e., NSDL and you will be redirected to e- voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<p>1. Users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi tab and then use your existing Myeasi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<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 &amp; voting during the meeting.</p>

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

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

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

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

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login.

Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a pdf file. Open the pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 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 who's 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" 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 [rsmadco.cs@gmail.com](mailto:rsmadco.cs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **16. Process for those shareholders whose e-mail Id's are not registered with the depositories for procuring user id and password and registration of e mail id's 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 [investors@ptlenterprise.com](mailto:investors@ptlenterprise.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 you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A).

(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](mailto: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.

### **17. The instructions for members for e-voting on the day of the AGM are as under:-**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members / Shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for remote e-voting.

**18. Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Members will be provided with a facility to attend the 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 link” placed under “Join General meeting” menu against Company name. Members are requested to click on VC/OAVM link placed under Join General 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 [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) by Friday, July 12, 2024. Those Shareholders who have pre-registered themselves as a speaker will only be those Shareholders who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The speaker shall ensure being connected to a device with a video/ camera same along with good internet speed for the same. Those speakers whose names are called out by the Chairman and are not available will not be allowed to speak later to ensure proceedings flow in a smooth manner.

**19. Other Guidelines for Members**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday July 17, 2024.
- c. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e, Friday June, 21 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the notice and holding shares as of the cut-off date i.e. Friday June, 21, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-voting system.”



- d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
  - e. The Board of Directors have appointed M/s RSMV & Co., Practicing Company Secretaries, as the Scrutinizer, who has also given their consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.
  - f. During the 63<sup>rd</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 63<sup>rd</sup> AGM, formally propose to the Members participating through VC Facility and have not cast their vote earlier, to vote on the resolutions as set out in the Notice of the 63<sup>rd</sup> AGM and announce the start of the casting of vote through the e-voting system.
  - g. The scrutinizer shall within two working days of conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or to any other person authorised by the Chairman.
  - h. The Results shall be declared by the Chairman or the person authorized by him within 2(two) working days of conclusion of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ptlenterprise.com](http://www.ptlenterprise.com) and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 63<sup>rd</sup> Annual General Meeting and the Annual Report 2023-24 will be available on the Company's and NSDL website.
- 20.** Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 63<sup>rd</sup> AGM and the Annual Report for the year 2024 including therein the Audited Financial Statements for financial year 2023-2024, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 63<sup>rd</sup> AGM and the Annual Report for the year 2024 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical mode, SEBI vide its circular dated November 03, 2021, March 16, 2023, and June 08, 2023, has mandated registration of PAN, KYC details (self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) and Nomination, Members holding shares in physical form are therefore, requested to submit their PAN, KYC details including Bank details and Nomination details to RTA, Alankit Assignments Limited at 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055 or email at [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) by sending a duly form ISR-1 and other relevant forms (available on the website of the Company at <https://www.ptlenterprise.com>).
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant's.
- 21.** Final Dividend as recommended by the Board of Directors for the Financial Year ended March 31, 2024, if approved at the AGM, will be payable to those Members of the Company who hold shares:
- a. In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on Friday, July 12, 2024 being the Record Date.
  - b. In physical form, if the names appear in the Company's Register of Members as on Friday, July 12, 2024, being the record date.

22. Those members who have so far not encashed their dividend warrants, may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government pursuant to Section 125 of the Companies Act, 2013, if a Member does not claim the dividend amount for a consecutive period of seven years or more.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time, the Company has, during Financial Year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 19, 2023. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.ptlenterprise.com>.

The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in). Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link: <http://iepf.gov.in> or contact the Registrar and Share transfer Agents Alankit Assignments Limited for lodging claim for refund of shares and or dividend from the IEPF authority.

Securities and Exchange Board of India ("SEBI") has mandated that securities of listed Companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised get their shares dematerialised by following the process for the same and submitting the required application.

As per the requirement of Rule 6 of the IEPF Rules 2016, the Company has sent information to all the shareholders who have not claimed/ encashed dividends in the last seven years intimating amongst other things, the requirements of the IEPF Rules, 2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF Suspense Account by the due date prescribed as per the IEPF Rules, 2016 or such other extended date as may be notified. The Company also simultaneously published notice dated May 16, 2024,

in the leading newspaper in English and regional language having wide circulation to such Shareholders and uploaded on the "Investors Section" of the Website of the Company viz. [www.ptlenterprise.com](http://www.ptlenterprise.com) in giving details of such Shareholders and shares due to transfer.

23. The unclaimed/ undelivered shares lying in the possession of the Company was dematerialized and transferred into an "Unclaimed Suspense Account". Shareholder who has not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by shareholders including all the joint shareholders furnishing the necessary details to enable the Company to take necessary action.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.
25. Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

The applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories are as follows:

**A. For Resident Shareholders:**

Tax shall be deducted at source under Section 194 of the Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during FY 2024-25 provided the Shareholder fulfills the following conditions:

- i. Furnishes valid Permanent Account Number (PAN), linked with Aadhar wherever applicable.
- ii. Is not a non-filer of Income tax return specified under section 206AB of the Act.

If any of the above mentioned condition is not fulfilled, TDS would be deducted @ 20% as per provisions of Section 206AA/ 206AB of the Act.

Further, no Tax shall be deducted on the Dividend payable to Resident Individual if the total dividend to be received by him from the Company during FY 2023-24 does not exceed ₹ 5,000/-

Separately, in cases where an Individual Shareholder provides Form 15G (applicable to an Individual less than sixty years age) / Form 15H (applicable to an Individual who is of the age of sixty years or more), provided that the eligibility conditions are being met, no TDS shall be deducted. You can also download Form 15G / 15H from the Income-tax website [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in)

For below Resident Shareholders, Dividend will be paid after deducting the tax at source as follows:

Particulars	Applicable Rate	Documents required (if any)
Submitting order under Section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from tax authority.
Shareholders (e.g. LIC, GIC) to whom Section 194 of the Act is not applicable)	NIL	Documentary evidence that the said provisions are not applicable.
Persons covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	NIL	Documentary evidence that the person is covered under said Section 196 of the Act.

**B. For Non-Resident Shareholders**

For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Act at the rates in force. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them.

However, as per Section 90 of the Act, the Non-Resident Shareholders have an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the Non-Resident Shareholders will have to provide the following:

- Tax Residency Certificate (TRC) for current financial year as obtained from the tax authorities of the country of which the Shareholder is resident.
- Electronic form 10F, as generated from Income Tax e filing portal, <https://www.incometax.gov.in/iec/foportal>
- PAN allotted by the Indian Income Tax authorities, if any
- Self-declaration in the attached format certifying the following points:
  - i. Shareholders are and will continue to remain a tax resident of the country of their residence during the Financial Year 2024-25;
  - ii. Shareholders are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Shareholders have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner;

- iv. Shareholder is the ultimate beneficial owner of shares held in the Company and dividend receivable from the Company.
- v. Shareholder does not have a Business Connection or a Permanent Establishment in India during the Financial Year 2024-25.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above by on or before Friday, July 12 , 2024.

**For Shareholders having multiple accounts under different status / category:**

Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Kindly note that the aforementioned documents should be emailed to Alankit Assignments Limited, the Registrar and Transfer Agent ("Alankit") of the Company, at lalitap@alankit.com. No communication on the tax determination / deduction shall be entertained on or after July 12 , 2024

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in>

No claim shall lie against the Company for such taxes deducted.

26. Additional information on Directors, being appointed/re-appointed as required under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in the order of the items mentioned below:

**Details of Director seeking appointment and re-appointment at the Annual General Meeting: -**

**1. Mr. Harish Bahadur**

Particulars	Details
Name	Mr. Harish Bahadur
Age	72 years
Date of First Appointment	24 January, 2007
Qualifications	Commerce Graduate from Delhi University.
Remuneration last drawn	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Remuneration proposed to be paid	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Terms and Conditions of appointment or re-appointment	Non-Executive Director, liable to retire by rotation.
Number of meetings of the Board attended during the Financial Year (2023- 24)	4 (Four) out of Four Meetings during the Financial Year.

Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	Having experience of more than 48 years' in accounts, Commercial, taxation and financial management. He is Head (Corporate Investments) of Apollo Tyres Ltd. (Refer Note:1)
Numbers of Shares held in the Company including share held as a beneficial owner	NIL
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies) as on 31st March, 2024	Classic Industries and Exports Ltd.
Memberships / Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31st March, 2024	Member in Audit Committee and Stakeholders Relationship Committee in PTL Enterprises Ltd.
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NOT APPLICABLE

**Note:1**

Mr. Harish Bahadur, a Director at PTL, boasts over four decades of expertise in Accounts and Taxation. Throughout his illustrious career, he has held significant roles at Apollo Tyres Ltd., demonstrating a profound understanding and mastery of his field.

The detailed profile of the Company's management is available on Company's website at: <http://www.ptlenterprise.com/pdf/Management-Profile.pdf>.

**2. Mr. Ranganayakulu Jagarlamudi**

<b>Particulars</b>	<b>Details</b>
Name	Mr. Ranganayakulu Jagarlamudi
Age	63 years
Date of First Appointment	07/02/2024
Qualifications	B.Com, L.L.B, LL.M in Constitutional Law, M.A in Political Science, and M.I.L.E (International Law & Economics) from WTI in Switzerland.
Remuneration last drawn	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Remuneration proposed to be paid	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Terms and Conditions of appointment or re-appointment	Non-Executive -Independent Director for a period of five years, not liable to retire by rotation
Number of meetings of the Board attended during the Financial Year (2023- 24)	1 (one) out of one Meeting during the Financial Year.
Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	Legal, Enforcement, Enquiry, and Adjudication.
Numbers of Shares held in the Company including share held as a beneficial owner	NIL



Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies) as on 31st March, 2024.	i. ICICI Prudential Trust Ltd. ii. ICICI Prudential Pension Funds Management Company Ltd.
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31st March 2024.	Member in Audit Committee of ICICI Prudential Trust Ltd. and ICICI Prudential Pension Funds Management Company Ltd.
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer the explanatory statement set out for the respective Item

**3. Mr. Onkar Kanwar:**

<b>Particulars</b>	<b>Details</b>
Name	Mr. Onkar Kanwar
Age	82 years
Date of First Appointment	17/04/1995
Qualifications	Science and Administration graduate from the University of California.
Remuneration last drawn	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Remuneration proposed to be paid	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Terms and Conditions of appointment or re-appointment	Non-Executive – Non-Independent Director not liable to retire by rotation
Number of meetings of the Board attended during the Financial Year (2023- 24)	4 (Four) out of Four Meetings during the Financial Year.
Relationship with other Directors/Key Managerial Personnel	He is the father of Mr. Neeraj Singh Kanwar, Non Executive Director of the Company and he does not have inter-se relationship with any other Director and KMP of the Company
Expertise in Specific Function areas	Leadership/ Operational experience, expert in Strategy, ATL Business and Management.
Numbers of Shares held in the Company including share held as a beneficial owner	He holds 5000 Equity Shares in PTL and 99% in Sunrays Properties and Investments Company Private Limited (Holding Company of PTL)
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies) as on 31st March, 2024	i) Apollo Tyres Ltd. ii) Classic Industries and Exports Ltd. iii) Artemis Medicare Services Ltd.
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31st March, 2024	Member in Stakeholders Relationship Committee of Apollo Tyres Ltd. and Chairman in Stakeholders Relationship Committee of PTL Enterprises Ltd.

In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NOTAPPLICABLE
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27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
28. Members are requested to register their email address and contact details with the Company, by writing to the Secretarial Department at the corporate office, or at the e-mail ID: investors@ptlenterprise.com. This will help us in promptly sending of notices, annual reports and other shareholder communications from time to time in electronic form.
29. Since the AGM will be held through VC / OAVM Facility, the Route Map is not required to be annexed with this Notice and hence not attached.
30. The Explanatory Statement setting out the material facts and reasons pursuant to Section 102 of the Companies Act, 2013 (the 'Act') is given in the Annexure to the notice.

By the order of Board of Directors  
For PTL Enterprises Limited.  
Pradeep Kumar  
FCS: 4971

Place : Gurugram  
Date : June 12, 2024

Company Secretary & Compliance Officer

## ANNEXURE TO THE NOTICE

### The Explanatory Statement setting out the material facts and reasons pursuant to Section 102 of the Companies Act, 2013 (the 'Act')

#### Item 4

Mr. Ranganayakulu Jagarlamudi (DIN-08153627) who has been appointed as an Additional Director w.e.f. 07th February, 2024, pursuant to the Articles of Association of the Company and as per the provisions of Section 149 and Section 161 and other applicable provisions of the Act, and rules made thereunder, holds office up to the date of this Annual General Meeting or the last date on which the Annual General Meeting should have been held for the Financial Year 2023- 24, whichever is earlier and is eligible for appointment.

Mr. Ranganayakulu Jagarlamudi has an impressive educational and professional background, with qualifications in Law, Political Science, and International Law & Economics. His qualifications include a B.Com, L.L.B, LL.M in Constitutional Law, M.A in Political Science, and M.I.L.E (International Law & Economics) from WTI in Switzerland.

The Company has also received declaration from Mr. Ranganayakulu Jagarlamudi that he meets the criteria of independence as prescribed both under Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations). The Nomination and Remuneration Committee (N&RC) had assessed the profile of Mr. Ranganayakulu Jagarlamudi and having found him to be fit and proper and recommended her appointment to the Board of Directors, in terms of Sections 149, 152, 160 read with Schedule IV of the Act.

The Board of Directors of the Company, on the basis of the recommendation of the N&RC, have reviewed the profile of Mr. Ranganayakulu Jagarlamudi and the declarations that he meets the criteria of independence as prescribed both under Sub-Section (8) of Section 149 of the Act, and under Regulation 16 and 17 of the Listing Regulations and the Board is of opinion that he is fit and fulfills the criteria of independence and is a person of integrity, and has the necessary knowledge, experience and expertise for being appointed as an Independent Director. Considering his vast expertise and knowledge in the field of empowerment and legal, it would be in the interest of the Company that Mr. Ranganayakulu Jagarlamudi is appointed as an Independent Director on the Board of the Company. He is not debarred from holding the office of the Director pursuant to order of SEBI or any other authority.

The Company has received requisite notice, as provided under Section 160 of the Companies Act, 2013 from a member, proposing the appointment of Mr. Ranganayakulu Jagarlamudi as an Independent Director not liable to retire by rotation.

Details of Directors whose appointment as Independent Directors is proposed are provided in the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letters of appointment of Mr. Ranganayakulu Jagarlamudi setting out the terms and conditions of appointment are available for inspection by the members at the registered office and corporate office of the Company by writing an email to the Company from the registered email address.

Your Directors, therefore, recommend the appointment of Mr. Ranganayakulu Jagarlamudi (DIN-08153627) as an Independent Director of the Company, for a period of five (5) years, not liable to retire by rotation, as set forth in Item No. 4 of this Notice as an Special Resolution.

None of the Directors/ key managerial personnel of the Company and/ or their relatives except Mr. Ranganayakulu Jagarlamudi, himself, are concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

#### Item 5

The members may note that pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated 14 June, 2023, a new Regulation 17(1D) was inserted in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which inter-alia provides that with effect from April 1, 2024, the continuation of a Director serving on

the Board of Directors of a listed entity shall be subject to the approval by the members in a general meeting at least once in every five (5) years from the date of his/her appointment or reappointment.

Further, the first proviso to above mentioned Regulation 17(1D) of Listing Regulations provides that the continuation of a Director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the members for a period of last five (5) years or more shall be subject to the approval of the members in the first general meeting to be held after March 31, 2024.

Mr. Onkar Kanwar (DIN: 00058921), was appointed as Director and Chairman on the Board of the Company w.e.f. 17th April, 1995. In terms of Article 106 of Articles of Association of the Company, he is the Chairman of the Company, and his office is not liable to retire by rotation. Therefore, the approval of Members is required for Mr. Onkar Kanwar, Chairman, as Non-Executive Director of the Company in terms of Regulation 17(1D) of Listing Regulations.

Further, as per Regulation 17(1A) of Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who had attained the age of 75 years unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Accordingly, earlier a special resolution under Regulation 17(1A) of Listing Regulations, was passed by the members of the Company by way of postal ballot on 5th January, 2019.

Mr. Onkar Kanwar, aged 82 years, is a Science and Administration graduate from the University of California. He devotes a large part of his time to reading and is passionate about learning modern management practices and their successful application in business.

Mr. Onkar Kanwar, has played a pivotal role as the Board Member and Chairman of the Company. He is the chief architect of the Company's vision and value-driven business strategy. As a visionary entrepreneur, he plays a critical role in the articulation of Company's business philosophy. He is a keen student of modern management practices and their successful application in business. He has astute business acumen and interest in the field of education and healthcare. He is a widely travelled individual.

As a business leader, Mr. Onkar Kanwar has been closely associated with leading national and international industry organizations. He is the Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI), former Chairman of the Automotive Tyre Manufacturers' Association and was a Member of the Board of Governors for the Indian Institute of Management (Kozhikode). Currently, he is the Chairman of the BRICS Business Council, India.

He has been conferred with 'Ernst & Young Entrepreneur of the Year award – Manufacturing' for the year 2012. He has been awarded with Hungarian 'Order of Merit', and Government of Japan's 'Order of the Rising Sun, Gold and Silver Star.

In view of the above and considering his continued association over the past years, the Nomination and Remuneration Committee and the Board of Directors, at their meetings held on May 14, 2024, have recommended the fixation of tenure of Mr. Onkar Kanwar, Chairman, as Non-Executive Director of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 14, 2024 till May 13, 2029 (both days inclusive) in terms of Regulation 17(1A), 17(1D) and other applicable provisions, if any, of the Listing Regulations, applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

The Board of Directors of the Company is of the firm view that his continuation and guidance to the Board will significantly contribute to Company's growth and long-term value creation. Hence, recommends the resolution set out at item no. 5 of the Notice for the approval of the members by way of Special Resolution.

None of the Directors/ key managerial personnel of the Company and/ or their relatives except Mr. Onkar Kanwar, himself and Mr. Neeraj Singh Kanwar, being his relative and to the extent of their shareholding, are concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

By the order of Board of Directors  
For PTL Enterprises Limited.

Pradeep Kumar  
FCS: 4971

Place : Gurugram  
Date : June 12, 2024

Company Secretary & Compliance Officer

**BOARD'S REPORT**

Dear Member,

Your Directors have pleasure in presenting the Company's 63<sup>rd</sup> Annual Report on the Business, Finance and Operations of the Company, together with the Audited Financial Accounts for the financial year ended March 31, 2024.

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Total Income	6,991.59	6,853.09
Profit Before Tax and Depreciation	5,576.48	5,539.01
Depreciation	209.87	205.20
Profit Before Exceptional Item & Tax	5,366.61	5,333.81
Profit Before Tax	5,366.61	5,333.81
Provision for Tax – Current	1,436.88	1,433.51
Provision for Tax – Deferred	(26.30)	(27.33)
Income tax charge/(credit) for earlier years	1,600.00	1,600.00
Net Profit after Tax	2356.03	2,327.63

**OPERATIONS AND THE STATE OF COMPANY'S AFFAIR**

The total income of your Company for the year ended March 31, 2024 amounted to ₹6,991.59 Lakhs as against ₹ 6,853.09 Lakhs during the previous year. It includes a lease rental of ₹ 6,111.96 Lakhs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation, exceptional item and tax, net profit for the year under review amounted to ₹ 2,356.03 Lakhs as against ₹ 2,327.63 Lakhs in the previous year and no amount has been transferred to general reserve during the FY 2023-24. Accounts for the current year have been prepared on the basis of Companies (Indian Accounting Standard) Rules, 2015 (IND AS).

**CHANGE IN SHARE CAPITAL STRUCTURE**

There has been no increase / decrease in the Authorized Share Capital of your Company during the year under review.

**TRANSFER TO RESERVE**

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

There has been no change in the nature of the business of the Company.

**NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

During the year under review, none of the Company have become or ceased to be subsidiaries, joint ventures or Associate Companies.

**DIVIDEND**

Your Directors are pleased to recommend a final dividend of ₹ 1.75 per equity share of face value of ₹ 1/- each (175 %) for the financial year 2023-2024. The payment of Dividend shall be subject to approval of shareholders at the



ensuing Annual General Meeting (“AGM”) of the Company and shall be subject to the deduction of Income tax at source.

The dividend, if approved, shall be payable to the members holding shares as on record date i.e. Friday, July 12, 2024.

## **CORPORATE GOVERNANCE**

The Company is making best efforts to achieve the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”). The Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's Corporate Governance philosophy is directly linked to high performance.

The Company is committed to adopting and adhering to established world-class Corporate Governance practices. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interests, resulting in the creation of value and wealth for all stakeholders.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The compliance report on Corporate Governance and a certificate from M/s. SCV & LLP, Chartered Accountants, (Firm Registration No. 000235N) Statutory Auditors of the Company, regarding compliance of the conditions of Corporate Governance, as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is attached herewith as **Annexure I** which forms part of this integrated Annual Report.

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In terms of SEBI Listing Regulations, 2015 top 1000 Companies are required to file Business Responsibility Sustainability Report (BRSR). PTL is not among the top 1000 listed Companies on basis of market capitalization as on March 31, 2024, as per the list issued by Stock Exchanges. However, for better corporate governance your Company has constituted a Business Responsibility Committee comprising of Mr. B.K. Singh, Non-Executive Independent Director, (Chairman), Mr. Harish Bahadur, Non-Executive Non-Independent Director and Mr. Sunil Tandon, Non-Executive Independent Director as (Members).

The Business Responsibility Committee voluntary adopted and has approved a BRSR format covering the major area of BRSR in the format prescribed by SEBI and mentioned in business principles laid down in the National Guidelines for Responsible Business Conduct.

The Copy of the report is available on the Company's website and can be accessed at <https://www.ptlenterprise.com>.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 (3) of the Listing Regulations, a detailed Management Discussion and Analysis Report is presented in the separate section forming part of this integrated Annual Report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)**

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (“The Act”) and the Articles of Association of the Company, Mr. Harish Bahadur, Director of the Company, being in the office for the longest term, will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee (“NRC”) has recommended his re- appointment.

Pursuant to section 161 of the companies Act, 2013, Mr. Ranganayakulu Jagarlamudi (DIN: 08153627) was appointed as an Additional Director (Independent) of the Company w.e.f. 7<sup>th</sup> February, 2024 to hold office till the date of ensuing Annual General Meeting (AGM). The Company has received requisite notice, as provided under section 160 of the Companies Act, 2013 from a member, proposing the appointment of Mr. Ranganayakulu Jagarlamudi as an Independent Director not liable to retire by rotation.

Pursuant to Regulation 17(1A) and 17(1D) in SEBI Listing Regulation, 2015, The Board of Directors on the recommendation of the Nomination and Remuneration Committee (“NRC”) has recommended the re- appointment of Mr.

Onkar Kanwar (DIN: 00058921), Chairman and Non-Executive Director of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 14, 2024 in the ensuing Annual General Meeting.

The Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of Independence as prescribed under the Act and the Listing Regulations. They have registered their names in the Independent Director's Databank.

In compliance with the requirements of the Listing Regulations, your Company has conducted a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities and changes in impact of SEBI Regulations/Corporate Laws as Directors, working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed at [www.ptlenterprise.com](http://www.ptlenterprise.com).

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity.

None of the Directors are disqualified under Section 164(2) of the Act. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and they have complied with all the requirements mentioned in the aforesaid code. In the opinion of the Board, the independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

**The following are the KMP's of the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:**

Mr. Pradeep Kumar	-	Company Secretary and Compliance officer
Mr. Amarjeet Kumar	-	Chief Financial Officer
Mr. S. Sujith	-	Manager under Companies Act, 2013

#### **NUMBER OF MEETINGS OF THE BOARD**

During the Financial Year 2023-24, 4 (four) Board meetings were held. For details thereof, refer to the section 'Board of Directors', Number of Board Meetings, in Corporate Governance Report which forms an integral part of this report.

#### **PARTICULARS W.R.T. RATIO OF REMUNERATION OF DIRECTORS AND KMP**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is set out as **Annexure – II** which forms part of this integrated Annual Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Board of Directors, to the best of their information and knowledge confirm:

- i) That in the preparation of the annual accounts, for the year ended March 31, 2024, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they 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 as at March 31, 2024, and of the profit and loss of the Company for the year ended on that date;
- iii) That they had taken proper and sufficient care for the 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 fraud and other irregularities;

- iv) That they had prepared the annual accounts on a going concern basis;
- v) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- vi) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **COMMITTEES OF BOARD**

As on 31st March, 2024, pursuant to requirement of the Act and Listing Regulations, the Board of Directors has various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Business Responsibility Committee and Committee of Directors (Investments/Loans). The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report attached as Annexure and forms part of the integrated Annual Report.

### **AUDIT COMMITTEE**

Your Company has in place an Audit Committee comprising of Mr. Sunil Tandon (Chairman) Non-Executive Independent Director, Mr. B.K. Singh, (Member) Non-Executive Independent Director, Mr. Harish Bahadur, (Member) Non-Executive Non- Independent Director, Mr. Neeraj Singh Kanwar, (Member) Non-Executive Non- Independent Director, and Mr. Tapan Mitra (Member), Non-Executive Independent Director and Mr. U.S. Anand, (Member), Non-Executive Independent Director.

The Audit Committee was reconstituted in the Board Meeting held on 7<sup>th</sup> February, 2024.

There was no instance when the recommendation of Audit Committee was not accepted by the Board of Directors.

### **NOMINATION AND REMUNERATION COMMITTEE**

Your Company has in place a Nomination and Remuneration Committee comprising of Mr. Tapan Mitra (Chairman) Non-Executive Independent Director, Mr. B.K. Singh, (Member) Non- Executive Independent Director, Mr. Harish Bahadur, (Member) Non-Executive Non- Independent Director, Mr. Onkar Kanwar, (Member) Non-Executive Non-Independent Director, Mr. Sunil Tandon (Member) Non-Executive Independent Director and Mr. U.S. Anand, (Member), Non-Executive Independent Director.

The Nomination and Remuneration Committee was reconstituted in the Board Meeting held on 7<sup>th</sup> February, 2024.

There was no instance when the recommendation of the Nomination and Remuneration Committee was not accepted by the Board of Directors.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Your Company has in place a Stakeholders Relationship Committee comprising of Mr. Onkar Kanwar (Chairman) Non-Executive Non-Independent Director, Mr. Harish Bahadur (Member) Non-Executive Non - Independent Director, Mr. Neeraj Singh Kanwar, (Member) Non-Executive Non-Independent Director, Mr. Sunil Tandon (Member) Non-Executive Independent Director and Mr. U.S. Anand, (Member), Non-Executive Independent Director.

The Stakeholders Relationship Committee was reconstituted in the Board Meeting held on 7<sup>th</sup> February, 2024.

There was no instance when the recommendation of the Stakeholders Relationship Committee was not accepted by the Board of Directors.

### **DISCLOSURE ON VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism and a Whistle-Blower Policy in accordance with the provisions of the Act and Listing Regulations. The Company has formulated a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The details of the policy can be referred to in section `Disclosures` - Whistle-Blower Policy/ Vigil Mechanism of the Corporate Governance Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND INITIATIVES**

Your Company is committed to work towards the development of society since its inception, even before it became mandatory for corporates under Companies Act 2013. The Company's CSR policy is aligned with National Development Goals as well as Sustainable Development Goals (SDG) to benefit the larger population. All the CSR work is being implemented through Apollo Tyres Foundation (ATF) with close monitoring and guidance of the CSR committee. The CSR team work dedicatedly at ground to achieve the overall goals and set targets.

In the reporting year, the company has undertaken various initiatives via Apollo Tyres Foundation (ATF) related to Solid Waste Management and Sanitation Programme for Communities, Livelihood for Underprivileged Rural Women and Biodiversity Conservation. Additionally, under local initiatives the Company continued its support for the watershed management related projects (potable drinking water solution and pond conservation). Corporate Social Responsibility Report, pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 forms part of this Report as **Annexure III**.

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

Pursuant to the requirements under Section 134(3) (e) and 178 (3) of the Act, the brief policy on Directors' Selection, appointment and remuneration is attached as **Annexure IV** which forms part of this integrated report and the detailed policy can be referred on the website of the Company i.e. [www.ptlenterprise.com](http://www.ptlenterprise.com). The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the current year.

## **AUDITORS AND AUDITOR'S REPORT - STATUTORY AUDITORS**

The Members of the Company re-appointed M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of your Company for a period of five years from 2022-23 to 2026-27 in the Annual General Meeting of the Company held on July 14, 2022, on the expiration of their previous term of appointment.

The comment on statements of accounts referred in the Auditor's Report are self-explanatory. The Audit Report does not contain any qualification, reservation or adverse remarks requiring any comment or explanation from the Company. The Report is enclosed with the financial statements in this integrated Annual Report.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had re-appointed M/s RSMV & Co., Company Secretaries as Secretarial Auditor of the Company for financial year 2023-2024 to undertake secretarial audit of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Audit Report given by Secretarial Auditor is attached as **Annexure - V** and forms part of this integrated Annual Report.

M/s RSMV & Co., Company Secretaries have been re-appointed to conduct the Secretarial Audit of the Company for financial year 2024-2025. They have confirmed that they are eligible for the said appointment.

## **REPORTING OF FRAUDS BY AUDITORS**

During the year under review neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under section 143(12) of the Act, any instances of fraud committed against the Company by its officer or its employees, the details of which would need to be mentioned in the Board's report. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

## **DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of Balance Sheet.

## **COST AUDIT**

Your Company does not have its own production as its facility has been leased out to Apollo Tyres Ltd. Under the Companies (Cost Records and Audit) Rules 2014 and further amendment thereto, Company leased income is not classified under the aforesaid Rules, hence cost audit is not applicable in respect of your Company.

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

As the Company's facility has been leased out to Apollo Tyres Ltd. and the Company is not carrying out any manufacturing activity of its own, no information is required to be furnished under Section 134 (3) of the Act. During the reporting period there was no foreign exchange earnings and outgo.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Internal Financial Controls are an integrated part of the risk management process, addressing the financials and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

The Company has in place adequate Internal Financial Controls with reference to financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets prevention and detection of fraud accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the Internal Financial Control system periodically.

## **EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2024, is available on the website of the Company at the link <https://www.ptlenterprise.com>.

## **PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Financial Statement. For details, please refer Notes on Account No B-2 and B-9 and to the Financial Statement.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT**

During the year no material related party transactions, exceeding Rupees one thousand crore or 10% of the annual consolidated turnover, as per the last audited Financial Statements of your Company whichever is lower, were entered by your Company, except the existing lease agreement with Apollo Tyres Limited. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2, forms part of this integrated Annual Report as Annexure VI. Members may refer to Note no. C 13 (B) to the Financial Statements which sets out related party disclosures pursuant to INDAS-24.

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised 'Policy on Related Party Transactions', which is also available on the Company's website at <https://www.ptlenterprise.com>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

## **ANNUAL PERFORMANCE EVALUATION**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board of the Company, its Committees and the individual Directors, including Independent Directors.

In compliance with Regulation 17 (10) of Listing Regulations, the performance evaluations of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.



For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1 to 5 by all individual Directors. Every Director has to fill in the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the questionnaire, a format of annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

The Nomination and Remuneration committee has also carried out evaluation of every Director performance.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors was held on March 26, 2024. The Independent Directors at the meeting, inter alia, reviewed the following: -

- Performance of Non- Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

### **RISK MANAGEMENT POLICY**

Your Company has in place a Risk Management Committee comprising of Mr. Onkar Kanwar (Chairman) Non- Executive Non-Independent Director, Mr. Harish Bahadur (Member) Non-Executive Non - Independent Director, Mr. Tapan Mitra (Member) Non-Executive Independent Director and Mr. U.S. Anand, (Member), Non-Executive Independent Director.

The Risk Management Committee was reconstituted in the Board Meeting held on 7th February, 2024.

The Risk Management Committee (RMC) was constituted to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The RMC on timely basis informed members of Board of Directors about risk assessment and minimization procedures. In the opinion of the RMC, there are no such risks, which may threaten the existence of the Company. The details of RMC are included in the Corporate Governance Report.

### **LEGAL COMPLIANCE REPORTING**

The Board of Directors reviews in detail, on quarterly basis, the reports of compliance with all applicable laws and regulations. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

In the opinion of the Board, there has been no identification of elements of risk that may threaten the existence of the Company. The Company has complied with all the Secretarial Standards issued by Institute of Company Secretaries of India.

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted an Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring.



## SECRETARIAL STANDARDS

During the year under review, your Company complied with all the applicable Secretarial Standards.

## KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended March 31, 2024, forms part of the Financials.

## ACKNOWLEDGEMENTS

Your Directors are thankful to the Central Government, State Government of Kerala, bankers, business partners, stakeholders and employers for their continued support during the year under review. We place on record our appreciation for their contribution.

## General Disclosures

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- Issue of shares with differential rights as to dividend, voting or otherwise;
- Issue of shares including (sweat equity shares) to employees of the Company under any scheme;
- Any Scheme to fund its employees to purchase the shares of the Company;
- Pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016;.
- Maintaining Cost Records in accordance with Section 148(1) of the Act read with the Rules made thereunder due to non-applicability;
- There are no instances of one-time settlement during the financial year.

For and on the behalf of Board of Directors

Place : Gurugram  
Date : May 14, 2024

Onkar Kanwar (Chairman)  
(DIN: 00058921)

**Independent Auditor's Certificate on compliance with  
the conditions of Corporate Governance**

To,  
**The Members of  
PTL Enterprises Limited  
3rd Floor, Areekal Mansion,  
Panampilly Nagar, Kochi, Ernakulam, Kerela - 682036**

1. This Certificate is issued in accordance with our terms of engagement letter dated February 1, 2024.
2. We, SCV & Co LLP, Chartered Accountants are the Statutory Auditors of PTL Enterprise Limited.
3. We have examined the compliance of conditions of Corporate Governance by PTL Enterprises Limited (hereinafter the "Company"), for the year ended 31st March 2024, as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of schedule V of Securities and Exchange Board of India ( Listing Obligation and Disclosure Requirement ) Regulations, 2015 as amended from time to time (the "listing regulations").

**Management Responsibility**

4. The Compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This Responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliance conditions of corporate governance stipulates the listing regulations.

**Auditors Responsibility**

5. 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.
6. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2024.
7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

**Other Matter and Restriction on Use**

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M/s SCV & Co. LLP.  
Chartered Accountants,  
ICAI Firm Registration:000235N/N500089

Place : New Delhi  
Dated : May 14, 2024

Name – Rajiv Puri  
Designation: Partner  
Membership Number: 084318  
UDIN: 24084318BKFMFK6644

**Details under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>Rule</b>	<b>Particulars</b>	<b>Details of Remuneration</b>
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	None of the Directors have received any remuneration, except the sitting fees, during the F.Y. 2023-24
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.	For Mr. S. Sujith (7%) For Mr. Amarjeet Kumar (7%) and For Mr. Pradeep Kumar (NIL %)
(iii)	The percentage increase in the median remuneration of employees in the financial year.	4%
(iv)	The number of permanent employees on the rolls of the Company	578
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of employees other than the managerial personnel is 6 percent in FY-24. Average increase in the Remuneration of employees other than the managerial personnel is in line with the industry practices and is within the normal rate.
(vi)	The key parameters of any variable component of remuneration availed by Directors.	NA
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Company is paying Sitting fees to the Directors, details of which are provided under the Corporate Governance Section of this report. The remuneration is paid as per the remuneration policy of the Company

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### Brief outline on CSR Policy of the Company.

PTL is committed to foster inclusive development and enhance the communities within our operational areas. The CSR strategy aligns corporate objectives with both national and sustainable development goals (SDGs). Our CSR initiatives aim at achieving the inclusive growth of larger population through collaboration with key stakeholders and mindful utilization of the resources.

The programs are implemented and managed through Apollo Tyres Foundation (ATF).

PTL has categorised its CSR initiatives in 3 core thematic areas:

1. Solid Waste and Sanitation Management
2. Livelihood for underprivileged Women
3. Biodiversity Conservation

Additionally, local Initiatives are implemented in the communities around 35-40 km radius of the manufacturing location (leased out to Apollo Tyres Limited), these initiatives are based on the need of the community.

The CSR initiatives of PTL are undertaken in Kalamassery, Kottayam and Kannur region (Kerala). During the year, following projects were being carried out in this region:

### 1. Solid Waste Management

Solid Waste Management under SPARSH program was initiated in 2013 and is still being continued in Kalamassery and nearby localities. SPARSH stands for – S – Segregate Waste; P – Practise Composting; A – Awareness Generation; R – Reduce, Reuse & Recycle; S – Safe Sanitation; H – Hygiene for All.

SPARSH initiative is linked with SDG Goal 11: Sustainable Cities & Communities and Goal 12: Responsible consumption and Production.

In FY 2019-20, at the request of Kalamassery Municipality, the Company constructed three End Life of Tyres (ELT) playgrounds in the government schools located in Kalamassery and Paravoor panchayats. This year, the company undertook the maintenance and repair work in those three ELT playgrounds. This support enhanced the quality and longevity of the ELT playgrounds which has become a source of joy and activity for the 700 school children studying in those schools.

### 2. Livelihood For Underprivileged Women

Livelihood is one of the core thematic areas that focuses on the economic empowerment of underprivileged communities. The program is aligned with SDG1- No Poverty, SDG5-Gender Equality and SDG 8-Decent Job Creation and Economic and tackle the issues related to poverty, gender equality and women empowerment.

In 2015, Navya programme on livelihood was initiated to achieve these SDGs, and is still being continued in Kottayam region. The programme is aimed at providing livelihood opportunities to the women from tappers community at their doorsteps. Women associated with this project are trained in agriculture and non-agriculture activities. They are further linked with financial institutions for credit support and government departments to avail welfare schemes. They are also introduced to the market and facilitated to establish linkages for their business promotion and expansion.

In FY24, Navya Programme continued its support in Chirakkadavu and Vellavoor Panchayats in Kottayam.

In the reporting year, 125 women outreached. Women received income generation training in non-farm based activities such as rubber sheet making, apiculture bamboo craft making and others. Women with agricultural background received farm-based training, such as intercropping like rubber crops with pineapple, rubber tree plantation and others. Total 105 women received livelihood training and total 105 women started income generation activities.

As a result, women are earning between INR 6000-10000 monthly compared to not earning any income before joining the program.

Additionally, total 41 women are linked with different Governments schemes like Agri Business venture Scheme, National NGO confederation community development initiative scheme and many more to receive credit support and business expansion. These women have availed monetary support worth INR 1,98,950/- for the income generation unit, infrastructure development and machineries.

This support provides additional sources of income and ensures economic sustainability for their families. Additionally, it also empowers these women and support them to become financially independent.

### 3. Biodiversity Conservation

Environment conversation is the need of the hour; hence Biodiversity Conservation is a global theme for the Company. Under Biodiversity Conservation theme, PTL is committed towards conserving the community parks and mangrove ecosystem.

In FY24, PTL has taken initiative to maintain the biodiversity in the campus of Cochin Science City. PTL is maintaining the green cover of this park located in Kalamassery for the past 5 years under a public-private partnership with Kalamassery municipality, this park has rich biodiversity like butterflies, medicinal plants, botanical and hibiscus gardens. This park is also an attraction for visitors and over two lakh visitors have visited this park in past few years.

PTL has developed a large butterfly garden located in Kalamassery in the year 2016-17, also being maintained regularly under this public private partnership with Kalamassery municipality. PTL has contributed 32 species of nectarine plants and to increase the butterfly population in the park,

In Kannur district of Kerala, PTL has implemented project on Mangrove Conservation aimed at restoring nature to optimal levels. Under this project, awareness generation initiatives are undertaken to educate the people about the critical role of mangrove ecosystems in preserving ocean health and mitigating climate change.

In the current financial year, 05 workshops were organised with 1190 school students on biodiversity conservation with special focus on mangrove conservation. 4246 mangrove saplings were planted by the school and college students on the 2.1 acre land allocated by panchayat. Under the project mangrove conservation day, wetland day and environment days were also celebrated with the participation of local community and forest department.

### 4. Local initiatives

In addition to the above core themes, following local initiatives are undertaken to address the immediate needs of local community in FY'24:

#### **Eco restoration of Ponds:**

In the FY, 19 -20, ATF restored 2 ponds that are now being maintained regularly. In FY'24, annual maintenance was ensured for these two ponds located in Therikkulam and Elanjikulam villages in the 9th and 13th ward of Kalamassery municipality. These ponds provide access to water to approx. 4680 people living in this area for agriculture, farming, and household usages.

Development of green space: On the request of the Government Polytechnique college in Kalamassery, PTL developed a green cover inside the campus. Total 100 flower plants were planted and a small lawn was developed. The aim is to preserve the rare plant species and protect flora and fauna.

Support to Government school – On the request of local school, the company provided 6 Tyres for the school bus in a government school located in Kuttamassery. The support will ensure the smooth operation of the bus services for the 800 students studying in that school.

Road safety activities: One patch of approximately 01km from Kalamassery plant gate-2 towards the national highway was renovated by the Company. 226-meter-long barricades were installed on the road to encourage the pedestrians to use designated zebra crossing lanes for safer crossings. The objective of installation of these barricades is to prevent accidents and ensure the safety of people on this busy route, particularly during the peak hours (morning and evening) when employees arrive and leave the offices.



Raincoat distribution: At the request of Kalamassery Police station, 25 raincoats were provided to support the police personnel. This support will help carry out their duties effectively even in adverse weather conditions.

Additionally, a baseline study was carried out to understand the concept of producing fuel briquettes from invasive water weed. The study is aimed at exploring the possibilities of developing a project in the near future to support livelihood for approx. 50,000 people living in Kalamassery municipality and environment conservation. The project will aim to promote sustainable practices by substituting coal with biomass briquette made with water weed. This water weed is sourced from ecologically sensitive wetlands threatened by its infestation of this macrophyte.

In the pilot stage, the project will be implemented in specific geographic areas of Vembanad under Karumallur panchayat that is near to Kalamassery Municipality, involving 50 fishermen families and benefiting 200 individuals.

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Onkar Kanwar	Non-Executive Director	2	2
2	Mr. Harish Bahadur	Non-Executive Director	2	2
3	Ms. Sonali Sen	Independent Director	2	2

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

<https://www.ptlenterprise.com/codes-and-policies.html>

4. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : **(NA)**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ **486194550.25**  
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ **1,01,66,000.00**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **NIL**  
 (d) Amount required to be set off for the financial year, if any: **NIL**  
 (e) Total CSR obligation for the financial year ((b) + (c) – (d)).: ₹ **1,01,66,000.00**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **1,01,66,000.00**  
 (b) Amount spent in Administrative Overheads: **NIL**  
 (c) Amount spent on Impact Assessment, if applicable: **NIL**  
 (d) Total Amount spent for the financial year ((a)+(b)+(c)): ₹ **1,01,66,000.00**  
 (e) CSR amount spent or unspent of the financial year: ₹ **1,01,66,000.00**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135.		
	Amount (in Lakh)	Date of Transfer	Name of the Fund	Amount	Date of transfer
1,01,66,000	0.00	NA	NA	0.00	NA

**(f) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section(5) of Section 135	0.00
(ii)	Total amount spent for the Financial Year	0.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years. [(iii)-(iv)]	0.00

**7. Details of Unspent CSR amount for the preceding three financial years:**

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	4 Balance amount in unspent CSR account under sub-section (6) of Section 135 (in ₹)	5 Amount spent in the Financial Year (in ₹).	6 Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of Section 135, if any.		7 Amount remaining to be spent in succeeding financial years. (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of transfer.		
1.	FY 2023-24	0.00	0.00	0.00	0.00	NA	0.00	NA
2.	FY 2022-23	0.00	0.00	0.00	0.00	NA	0.00	NA
3.	FY 2021-22	0.00	0.00	0.00	0.00	NA	0.00	NA

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year**

No

**9. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Sl. No	Short Particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ authority/ beneficiary of the registered owner		
					(1)	(2)	(3)
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal office/municipal corporation/ gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

Place : Gurugram  
Date : May 14, 2024

Harish Bahadur  
(Director)  
(DIN- 00032919)

Onkar Kanwar  
(Chairman of CSR Committee)  
(DIN: 00058921)

## NOMINATION AND REMUNERATION POLICY

### Introduction

In terms of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

### Applicability: -

#### The Policy is applicable to:

- 1 Directors (Executive and Non-Executive), KMP,
- 2 Senior Management Personnel and Other Employees.

### Objective

The Composition and Terms of Reference of the Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and Other Employees.

### Constitution of Committee

The Board of Directors of the Company (the Board) constituted the Committee known as “Nomination and Remuneration Committee” consisting of three or more Non-Executive Directors out of which not less than two/three are Independent Directors.

#### At present, the Nomination and Remuneration Committee comprises of following Directors:

1. Mr. Tapan Mitra, Chairman
2. Mr. B.K. Singh, Member
3. Mr. Harish Bahadur, Member
4. Mr. Onkar Kanwar, Member
5. Mr. Sunil Tandon, Member
6. Mr. U.S. Anand, Member

#### The Chairman of the Committee is an Independent Director.

The Policy focuses on following areas:

- Criteria for Appointment & Removal of Director and members of Senior Management
- Disqualifications for Appointment of Directors
- Term / Tenure
- Managing Director/Whole-time Director
- Independent Director
- Removal
- Retirement
- Criteria for Determining Positive Attributes and Independence of Directors
- Criteria for determining positive attributes.

**Performance Evaluation:**

Criteria for Evaluation of Directors and the Board

1. Executive Directors
2. Non-Executive Director (including Independent Director)

**Evaluation of Board Performance:**

Remuneration of Directors, Key Managerial Personnel and Other Employees

1. Remuneration to Whole-time / Executive / Managing Director
2. Remuneration to Non-Executive / Independent Director
3. Remuneration to KMP, Senior Management Personnel and Other Employees.

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To

**The Board of Directors  
PTL ENTERPRISES LIMITED  
3rd Floor, Areekal Mansion  
Near Manorama Junction  
Panampilly Nagar, Kochi  
Ernakulum - 682036**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PTL ENTERPRISES 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by PTL ENTERPRISES LIMITED ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of the following Acts and Rules there under. We had also discussed with the management of the Company the various aspects of compliances by the Company of the Acts and Rules:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
- v. I further report that the Company has, in my opinion, complied with the provisions of Companies Act, 2013 and the rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:
  - a) Maintenance of the various Statutory registers and documents making necessary entries therein;
  - b) Closure of the register of members/record date;
  - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;



- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee Meetings of Directors;
- f) The 62nd Annual General Meeting held on 03rd August, 2023.
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
- j) Payment of remuneration to Directors (only payment of sitting fees in respect of directors, as no other remuneration is paid to the directors) including the KMP;
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- m) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- n) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- o) Director's report;
- p) Contracts, common seal, registered office and publication of name of the Company; and
- q) All other applicable provisions of the Act and the Rules made under the Act.

**We further report that:**

vi. The following are the various laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.

- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund and Misc. Provisions Act, 1952
- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act 1961, Goods and Services Tax Act, 2016 and rules made thereof.
- Negotiable Instrument Act, 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947

**Note:** The Company's Plant has been leased out to Apollo Tyres Ltd. and all plant operations are under control of Apollo Tyres Ltd.

- The Child Labor (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- The Secretarial Standards 1, 2, and 3 issued by the Institute of Company Secretaries of India.

We report that the Company has filed an appeal before the Appellate Authority against the demand raised for the Financial Year 2009-10 to 2011-12, In view of the decision of the Supreme Court. Though the Company is confident of a favourable order, on a prudent basis, the Company has made additional income tax provisions during the current financial year.

We have also examined compliance with the SEBI (LODR) Regulations, 2015.

vii. The following are the legal cases filed by / against the Company:

- PTL Enterprises Limited Vs State of Kerala & others (Kochi Metro Rail Limited)
  - The Kochi Metro and Government of Kerala filed the Special Leave Petition (SLP)/appeal before the Supreme Court of India against the Judgment of Kerala High Court awarding the compensation to PTL, was rejected by the Supreme Court. The Government of Kerala("GOK")/Kochi Metro, in compliance with the Judgment of Kerala High Court, has paid to the Company 80% of the Compensation amount along with the interest aggregating to ₹ 23.49 along with interest amounting to ₹ 5.35 Crore and remaining 20% was payable by GOK at the time of execution of sale deed.
  - The sale deed has been executed and the balance 20 % amount of ₹ 5.81 was paid on 25th October, 2021.
  - The Company has started legal proceeding for claiming interest for delayed period amounting to ₹ 36 Crore against GOK/Kochi Metro, before Kerala High Court.
  - GOK has filed their reply and Company has also filed it is rejoinder. The Kerala High Court has not yet listed the matter. Court will re-open after summer vacation in the month of June.
- Debt Recovery Tribunal (DRT) Order- Indian Overseas Bank
  - DRT Ernakulam has made an order in the matter of Indian Overseas Bank (IOB) vs Kerela State Cooperative Rubber Marketing Federation Ltd., in which PTL is a second defendant for recovery of sum of ₹ 38.69 Lakhs with interest.
  - PTL has filed a review petition before DRT which was listed for hearing on 22nd January, 2024. The Court has allowed time to Indian Overseas Bank (IOB) for filing the reply. The matter was posted for hearing on 14th March, 2024.

The matter has been adjourned for hearing on 8th June, 2024.

- Two cases filed by Ms. Geeta & others and Mr. Ombir Saini & Others are in civil court Gurgaon, in which PTL Enterprises Limited has also been made respondent. As per the information and explanation provided to us last hearing for the Ms. Geeta & others was held on 24.04.2024 and next date of hearing for Mr. Ombir Saini & Others is on 22.05.2024 in Sohna Court.

**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.

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

We also 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.

Place : New Delhi  
Date : May 08, 2024

For and on behalf of RSMV & Co.  
Manoj Sharma (Partner) FCS: 7516 CP No.: 11571  
UDIN: - F007516F000322732  
Peer reviewed vide Certificate No:1198/2021

**Note:** 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.

To

**The Board of Directors  
PTL ENTERPRISES LIMITED  
3rdFloor, Areekal Mansion,  
Near Manorama Junction, Panampilly Nagar,  
Kochi-682036**

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

1. Maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The audit has been conducted on the basis of the Inspection of the hard copies / photocopies of documents provided to us by the company, and we relied on these documents fully.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of RSMV & Co.

Place : New Delhi  
Date : May 08, 2024

Manoj Sharma (Partner) FCS: 7516 CP No.: 11571  
UDIN: - F007516F000322732  
Peer reviewed vide Certificate No:1198/2021

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1) OF THE COMPANIES ACT, 2013		
Form No. AOC – 2		
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)		
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		
1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date of which the special resolution was passed in general meeting as required under first proviso to section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Apollo Tyres Ltd. Triumph Holding KFT (Triumph)
(b)	Nature of contracts / arrangements / transactions	There are two following Lease Agreements entered with Apollo Tyres Ltd: Agreement for evaluating investment Opportunity in European market
(c)	Duration of the contracts / arrangements / transactions	1) Valid up to March 31, 2030 2) Valid up to May 23, 2027 As per the Agreement
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreements As per the Agreement
(e)	Date(s) of approval by the Board, if any	May 04, 2017 February 02, 2022 May 05, 2023
(f)	Amount paid as advances, if any	N.A. N.A.

Not Applicable

Place : Gurugram  
Date : May 14, 2024

Onkar Kanwar (Chairman)  
(DIN: 00058921)

## REPORT ON CORPORATE GOVERNANCE

PTL's philosophy on Corporate Governance is to observe the highest level of ethics, fairness and transparency in all its dealings and ensure efficient business conduct with a robust governance structure to achieve its goal of maximizing value for all its stakeholders.. It continues to focus on good Corporate Governance in line with emerging local and global standards. It understands and respects its fiduciary role in the corporate world. Besides adhering to the prescribed Corporate Governance practices as per Regulation 4(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders including shareholders, employees, consumers, lenders and the community at large.

The prime focus of Companies Act, 2013 (the "Act") and Listing Regulations, is on shareholders' democracy, higher transparency and more disclosures, e-governance, investor protection/minority shareholders, and on Professionals' enhanced role & accountability. The current Annual Report of your Company contains all the information and disclosures that are required to be given under the Act / Listing Regulations.

This integrated report, along with the report on Management Discussion and Analysis and additional shareholders information provides the details of implementation of the Corporate Governance code by your Company as contained in the Listing Regulations.

### CORPORATE GOVERNANCE PHILOSOPHY

PTL's Corporate Governance brings direction and control to the affairs of the Company in a fashion that ensures optimum return for all the stakeholders. Corporate Governance is the broad framework that defines the way the Company functions and interacts with its environment. It is in compliance with all the laws and regulations, leading to effective management of the organization. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner that ensures accountability, transparency, and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations.

Good Governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good Governance by carefully balancing the complex inter-relationship among the Board of Directors, Board Committees, Finance Executives, Compliance Executives and Auditors and the Senior Management.

Corporate Governance is an upward-moving target that we collectively strive to achieve. Our multiple initiatives towards maintaining the highest standards of Governance are detailed in this report.

Your Company seeks to execute the practices of Corporate Governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

- 1. Transparency:** - By classifying and explaining the Company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without hampering the interests of the Company and those of its stakeholders. The Company believes in promotion of ethical values and setting up exemplary standards of ethical behaviour in our conduct towards our business partners, colleagues, shareholders and general public;
- 2. Accountability:** - It is a key pillar, where there cannot be a compromise in any aspect of accountability and full responsibility, even as the management pursues profitable growth for the Company;
- 3. Professionalism:** - It ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures. that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures;

4. Trusteeship: It brings into focus the fiduciary role of the management to align and direct the actions of the organisation towards creating wealth and shareholder's value in the Company's quest to establish a global network, while abiding with global norms and cultures.

## Board of Directors

### Composition of the Board

The Company's Policy is to maintain the optimum combination of Independent and Non-Independent Directors. The Board is chaired by a Non-Executive Non-Independent Director as Chairman, who is a Promoter and the Listing Regulations mandate that for a Company with a Non-Executive Chairman, who is a Promoter then at least half of the Board should be Independent Directors.

As on March 31, 2024, PTL's composition of the Board is in conformity with Listing Regulations and the Act. The majority of the Board members are Independent Directors, i.e., "Six" out of "Nine" are Independent Directors.

The Company's Board of Directors comprises "Nine" members, consisting of "Three" Non-Executive Non-Independent Directors, "Six" Non-Executive Independent Directors including one woman Director.

Category of Directors	No. of Directors	% of Total No. of Directors
Non-Executive Director	3	33.34%
Non-Executive Independent Director	6	66.66%
<b>Total</b>	<b>9</b>	<b>100%</b>

### Director's Attendance Record and their other Directorships/ Committee memberships

As mandated in Regulation 26(1) of Listing Regulations, none of the Director is a member of more than ten Board level Committees and Chairman of more than five Committees across Companies in which he/she is a Director. Relevant details of the Board as on March 31, 2024 are given below:

Name of the Director	Category	Attendance Particulars			No. of other Directorships and Committee memberships /Chairmanships held in other Companies*			
		Number of Board Meetings Held	Number of Board Meetings Attended	Last AGM 03.08.2023	Total Directorships	Directorship in listed entities (** Name of listed entities)	Committee Memberships	Committee Chairmanships
Mr. Onkar Kanwar	Promoter/ Chairman/ Non-Executive Director	4	4	Yes	3	2	1	0
Mr. Neeraj Singh Kanwar	Non- Executive Director	4	4	Yes	2	2	1	0
Mr. B.K. Singh	Independent Director	4	4	Yes	0	0	0	0
Mr. Harish Bahadur	Non-Executive Director	4	4	Yes	1	0	0	0
Ms. Sonali Sen	Independent Woman Director	4	4	Yes	0	0	0	0
Mr. Sunil Tandon	Independent Director	4	4	Yes	2	1	1	1
Mr. Tapan Mitra	Independent Director	4	4	Yes	1	0	1	0
Mr. U.S. Anand	Independent Director	4	4	Yes	0	0	0	0
Mr. Rangan-ayakulu Jagarlamudi*	Independent Director	1	1	NA	2	0	0	0



\* Mr. Ranganayakulu Jagarlamudi was appointed as an Additional Director w.e.f. February 07, 2024.

\*\*Directorships held by Directors as mentioned above, don't include Directorship in PTL Enterprises Ltd., Foreign Companies and Companies under Section 8 of the Act, and in accordance with Regulation 26 of the Listing Regulations. Membership(s)/ Chairmanship(s) of only Audit Committee and Stakeholder's Relationship Committees in all other Public Companies have been considered.

\*\*\* Name of the listed entities.

<b>Name of Director</b>	<b>Category of Directorship</b>	<b>Name of other Listed entities</b>
Mr. Onkar Kanwar	Chairman, Non-Executive Director	Apollo Tyres Ltd.
	Chairman, Non-Executive Director	Artemis Medicare Services Ltd.
Mr. Neeraj Singh Kanwar	Vice Chairman, Managing Director	Apollo Tyres Ltd.
	Non-Executive Director	Artemis Medicare Services Ltd.
Mr. Sunil Tandon	Non-Executive Director	Artemis Medicare Services Ltd.

A brief resume of Directors and other details are put upon the Company's website.

## **BOARD FUNCTIONING**

### **Paperless Board Meetings**

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board / Committee Agenda. The Directors of the Company receive the Agenda in electronic form through this application, which can be accessed through web browsers or iPads. The application meets high standards of security and integrity that are is required for storage and transmission of Board / Committee Agenda in electronic form.

Information placed Before Board:

The Board has complete access to all the information available within the Company. The following information, inter-alia, is provided periodically by the management to the Board for its review:

- Quarterly/Half yearly/Yearly financial results and items arising out of Annual Accounts.
- Proceedings of various Committees of the Board (on quarterly basis)
- Internal/External Audit findings & recommendations (on quarterly basis)
- Report on Share Capital Audit (on quarterly basis).
- Related Parties Transactions (on quarterly basis).
- Compliance Reports: Share Capital Audit, Investors Complaints, Corporate Governance, Transfer/ Transmission/ Demat of shares (on quarterly basis).
- Investment/deployment of funds & borrowings (on quarterly basis).
- Annual Report (on Annual basis)
- Capital and Revenue Budgets (on Annual basis).
- Overall business scenario, operations of the Company (as and when required).
- Codes and Policies. (as and when required).
- Major legal cases. (on quarterly basis).

## **NUMBER OF BOARD MEETINGS**

Minimum four pre scheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. During the financial year 2023-24 the Board of Directors met four times on May 12, 2022, August 12, 2022, November 14, 2022 and February 02, 2023. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of Listing Regulations.

## **DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS**

There are no inter-se relationships between the Board members except Mr. Onkar Kanwar and Mr. Neeraj Singh Kanwar being father and son.

## **SHAREHOLDING OF NON-EXECUTIVE DIRECTORS**

Mr. Onkar Kanwar, Non-Executive Promoter Director is holding 5000 equity shares of ₹ 1/- each in the Company. None of the other Directors holds any shares in the Company. The Company does not have any convertible instruments.

## **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

Your Company has conducted a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility and changes in impact of SEBI Regulations as Directors, working of the Company, nature of the industry in which the Company operates, business model etc. The same is also available on the website of the Company and can be accessed at [www.ptlenterprise.com](http://www.ptlenterprise.com).

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity.

None of the Directors are disqualified under Section 164(2) of the Act, 2013. Further, they are not debarred from holding the office of Director or pursuant to order of SEBI or any other authority. The Independent Directors have given declaration to these effects and they were taken on record by the Board.

Independent Directors have full opportunity to interact with Senior Management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry.

## **CODE OF CONDUCT**

The Codes give guidance and support needed for ethical conduct of business and compliance of with law. The Codes reflect the core values of the Company viz., Respect, Integrity, and Excellence. The Code of Conduct is available on the website of the Company [www.ptlenterprise.com](http://www.ptlenterprise.com). All Board members and Senior Management Personnel affirm compliances with the Code of Conduct annually.

Adherence to ethical professional conduct is a must for every employee, including Board members and senior management personnel of PTL Enterprises Ltd. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors as laid down in the Act and Listing Regulations also form part of the Code of Conduct.

## **DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT**

The Board of Directors of PTL Enterprises Ltd. has laid down a code of business conduct called "The Code of Conduct for Directors and Senior Management". The Code envisages that Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep themselves informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

The Code is applicable to all the Directors and Senior Management of the Company. The Company Secretary of the Company is the Compliance Officer.

## **SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

The Board is comprised of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Leadership/ Operational experience strategic planning Industry Experience, Research & Development and Innovation Global Business Financial, Regulatory / Legal & Risk Management Corporate Governance, Human Resources, Public Relations etc.

While all the Board members possess the skills identified, their area of core expertise is given below.

Sl. No.	Name of Director	Expertise/Skills
1	Mr. Onkar Kanwar	Leadership / operational experience, expert in strategy, Tyre Industry Business and management. Detailed profile given below.
2	Mr. Neeraj Singh Kanwar	Leadership / operational experience, expert in strategy, Tyre Industry Business and management. Detailed profile given below.
3	Mr. B.K. Singh	Experience in Indian Revenue Services, Goods and Service Tax.
4	Mr. Harish Bahadur	Having experience of more than four decades in Accounts, Taxation and commercial matters.
5	Ms. Sonali Sen	Journalism and Legal analysis, having experience in Public Relations
6	Mr. Sunil Tandon	Having more than 25 years' experience in commercial matters, international Business and Industry Experience.
7	Mr. Tapan Mitra	Having experience of 40 years in all areas of Human Resources.
8	Mr. U.S. Anand	Chartered Accountant, with over 38 years of experience. Having experience in the areas of Accounts, Finance, Taxation and Business development.
9	Mr. Ranganayakulu Jagarlamudi	He has spent 10 years with HUDCO and having experience for 20 years with SEBI, where he held various roles, including a significant 9-year tenure as Executive Director.

**(i) Profile of Mr. Onkar Kanwar:** - As the Chairman of the Company and Apollo Tyres Ltd., Mr. Onkar Kanwar is the chief architect of the Company's vision and value-driven business strategy. Under his able leadership Apollo became a professionally managed and a globally recognized tyre manufacturer. As a visionary entrepreneur, he plays a critical role in the articulation of Company's business philosophy.

Modernisation, excellence and quality are his guiding principles. Registered in 1972, Apollo Tyres under his guidance transformed itself from an Indian manufacturer of commercial vehicle tyres to a global entity with a full-fledged product portfolio. He is highly regarded for his constant emphasis on bettering the lives of people -- be it employees, customers, business partners, shareholders or any other stakeholder and responsiveness to change and continuous learning.

He is the Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI) and a former Chairman of the Automotive Tyre Manufacturers' Association. Currently, he is the Chairman of the BRICS Business Council, India.

Mr. Onkar Kanwar has a keen interest in the field of education and health care. Artemis Health Sciences, promoted by him, is an enterprise focusing on state-of-the-art medical care and runs a cutting edge multi-specialty medical facility which focuses on holistic treatment. An initiative close to his heart is Apollo Tyres' HIV-AIDS awareness and prevention programme for the commercial vehicle driver community, implemented through Apollo Tyres Foundation's Health Care Centers located in large transshipment hubs across India.

A Science and Administration graduate from the University of California, Mr. Onkar Kanwar is a widely traveled individual. He devotes a large part of his time to reading and is passionate about learning modern management practices and their successful application in business.

He has been conferred with 'Ernst & Young Entrepreneur of the Year award -Manufacturing' for the year 2012. He has recently been awarded with Hungarian 'Order of Merit', and Government of Japan's 'Order of the Rising Sun, Gold and Silver Star' with his vision and under his leadership, PTL is driving well.

He is also the Chairman of CSR Committee, Stakeholders Relationship Committee, Risk Management Committee and a member of Nomination & Remuneration Committee.

- (ii) **Profile of Mr. Neeraj Singh Kanwar:** - As the Vice Chairman & Managing Director of Apollo Tyres, Mr. Neeraj Singh Kanwar plays a pivotal role in Apollo's journey towards becoming one of the most admired automotive tyre brands. He has pioneered key initiatives in enhancing the competitiveness of the Company's operations and products across the board. He is responsible for crafting Apollo's growth story -- taking the Company from US\$450 million to US\$2 billion within a 5-year time span. Under his able leadership Apollo acquired Dunlop Tyres International in South Africa and Zimbabwe in 2006, Vredestein Banden B V in the Netherlands in 2009, and setting up of a Greenfield facility in Hungary-- thereby transforming itself into a Company with operations across geographies.
- (iii) Mr. Neeraj Singh Kanwar began his career with Apollo Tyres as Manager, Product & Strategic Planning, where he played a crucial role in creating a bridge between the two key functions of manufacturing and marketing. In 1998, he joined the Board of Directors and was promoted to Chief, Manufacturing and Strategic Planning. His people management skills helped him bring overarching changes in industrial relations, upgradation of technology and benchmarking on product and efficiency parameters.
- (iv) In 2002, he took over as the Chief Operating Officer of the organisation, wherein he introduced value-driven process improvements in human resources and information technology. Mr. Neeraj Singh Kanwar was appointed Joint Managing Director in 2006 and elevated to Vice Chairman in 2008, and soon after to Managing Director in 2009 for his initiatives in establishing the Company in the global arena.

An engineering graduate from Lehigh University in Pennsylvania, USA, Mr. Neeraj Singh Kanwar is an avid sports person. He prefers to spend his leisure time with his family or playing tennis, swimming and travelling.

As a business leader, Mr. Neeraj Singh Kanwar is associated with leading industry associations and was recently the Chairman of the Automotive Tyre Manufacturer's Association, India. He is a people-centric leader and believes in empowering employees to enable them to undertake effective and efficient decisions at all times.

He is a member of the Audit Committee and Stakeholders Relationship Committee.

The detailed profile of the Company management is available on Company's website at: <http://www.ptlenterprise.com/pdf/Management-Profile.pdf>

## **SELECTION OF INDEPENDENT DIRECTORS**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter-alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various Committees of other Companies by such persons in accordance with the Company's Policy for Selection of Directors and determining their independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. No Independent Directors have resigned during the year before the expiry of his tenure.

## **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors of the Company met separately on March 26, 2024, without the presence of Non- Independent Directors and the members of management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Regulations, following matters were, inter alia, discussed in the meeting:

- i. Performance of Non-Independent Directors and Board as a whole.
- ii. Performance of the Chairman of the Company after taking into consideration the views of Directors.

- iii. Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **ROLE OF INTERNAL AUDITOR**

Internal Audit is an independent function in the Company, which provides assurance to the management, on the design and operating effectiveness of internal controls and systems, as well as suggests improvements to systems and processes. Internal Audit assesses and promotes strong ethics and values within the organisation and facilitates in managing changes in the business and regulatory environment. Internal Audit responsibilities encompass all operational, financial, information systems and regulatory compliances of the Company are reviewed periodically.

The Internal Audit has a well laid down internal audit methodology, which emphasises on risk based internal audits using data analytics. The Internal Auditor prepares a rolling annual internal audit plan, comprising of operational, financial, compliance and information systems audits.

The Internal Auditor reports to Audit Committee of the Company and establishes Internal Audit as a function independent from the business. The Internal Auditor reports to the Audit Committee, the key internal audit findings, and action plan agreed with the management, the status of audits vis-à-vis the approved annual audit plan and status of open audit issues.

## **COMMITTEES OF THE BOARD**

**PTL has following Board level committees:**

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee,
4. Corporate Social Responsibility Committee
5. Risk Management Committee,
6. Business Responsibility Committee.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the respective Committee members after approval by the Chairman of such Committee, placed before the subsequent Board meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

### **1. AUDIT COMMITTEE**

#### **Composition of Audit Committee**

As on March 31, 2024, the Audit Committee comprises of the following 6 Members:

- |                             |   |
|-----------------------------|---|
| (a) Mr. Sunil Tandon *      | Non -Executive, Independent Director (Chairman)   |
| (b) Mr. B.K. Singh          | Non-Executive, Independent Director (Member)      |
| (c) Mr. Harish Bahadur*     | Non -Executive, Non-Independent Director (Member) |
| (d) Mr. Neeraj Singh Kanwar | Non -Executive, Non-Independent Director (Member) |
| (e) Mr. Tapan Mitra         | Non-Executive, Independent Director (Member).     |
| (f) Mr. U.S. Anand          | Non -Executive, Independent Director (Member)     |

\*Mr. Sunil Tandon (Independent Director) was designated as Chairman of the Audit Committee w.e.f. February 07, 2024 and Mr. Harish Bahadur Non-Executive Director (Non-Independent Director) has been inducted as member w.e.f. February 07, 2024.

### Meetings and Attendance

During the financial year 2023-24, the Audit Committee met 4(four) times on May 05, 2023, August 10, 2023, November 07, 2023 and February 07, 2024.

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. U.S. Anand	Non-Executive Independent Director	Chairman	4	4
Mr. Neeraj Singh Kanwar	Non-Executive Non-Independent Director	Member	4	3
Mr. B.K. Singh	Non-Executive Independent Director	Member	4	4
Mr. Tapan Mitra	Non-Executive Independent Director	Member	4	4
Mr. Sunil Tandon*	Non-Executive Independent Director	Member	-	-
Mr. Harish Bahadur*	Non-Executive Non-Independent Director	Member	-	-

- The CFO is responsible for the finance function and the Internal Auditors are permanent invitees to the Audit Committee. Mr. Pradeep Kumar, Company Secretary and Compliance Officer, is Secretary of the Committee. During the year all the recommendations made by the Committee were accepted by the Board.
- All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee is an Independent Director.
- The Chairman of the Committee attended the Annual General Meeting (AGM) held on August 03, 2023 to answer shareholders` queries.
- During the year all the recommendations of Committee have been accepted by the Board.

### Terms of reference of Audit Committee: -

As per Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act, the Audit Committee has been entrusted with the following responsibilities:-

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by the Management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft Audit report;



5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, preferential issue or qualified Institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter- corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation, of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow-up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle- Blower mechanism.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Review of investments made by unlisted subsidiary;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Review of Management Discussion and Analysis of financial condition and results of operations;
24. Review of management letters / letters of internal control weaknesses issued by the Statutory Auditors.
25. Review of internal audit reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the internal auditor;
26. Review of statement of deviations, if any;
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32 (1)

- b) Annual Statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of regulation 32(7).

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations, and Section 177 of the Act, the Audit Committee has granted omnibus repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23 of the Listing Regulations, only the Independent Directors of the Committee participate and vote in respect of related party transactions. Further, the Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company.

### 3. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors had constituted a Nomination and Remuneration Committee (NRC). The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Listing Regulations and Section 178 of the Act.

As on March 31, 2024, the Nomination and Remuneration Committee comprises of the following 6 Members:

- |                         |   |
|-------------------------|---|
| (a) Mr. Tapan Mitra*    | Non -Executive, Independent Director (Chairman)   |
| (b) Mr. B. K. Singh     | Non -Executive, Independent Director (Member)     |
| (c) Mr. Onkar Kanwar    | Non-Executive, Non-Independent Director (Member). |
| (d) Mr. Harish Bahadur* | Non-Executive, Non-Independent Director (Member). |
| (e) Mr. Sunil Tandon*   | Non -Executive, Independent Director (Member)     |
| (f) Mr. U S Anand       | Non -Executive, Independent Director (Member)     |

\*Mr. Tapan Mitra (Independent Director) was designated as Chairman of the Nomination and Remuneration Committee w.e.f. February 07, 2024 and Mr. Harish Bahadur, Non-Executive Non-Independent Director and Mr. Sunil Tandon Non-Executive Independent Director has been inducted as member w.e.f. February 07, 2024.

Mr. Pradeep Kumar, Company Secretary and Compliance Officer acts as Secretary of the Committee and assists the Committee in the proceedings.

#### Meetings and Attendance

During the financial year 2023-24, the Nomination and Remuneration Committee met thrice on April 25, 2023 and May 26, 2023 and February 6, 2024. The details of attendance of the Nomination and Remuneration Committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. U.S. Anand	Non-Executive, Independent Director	Chairman	3	3
Mr. Onkar Kanwar	Non-Executive, Non-Independent Director	Member	3	2
Mr. B.K. Singh	Non-Executive, Independent Director	Member	3	2
Mr. Harish Bahadur*	Non-Executive, Non-Independent Director	Member	-	-
Mr. Sunil Tandon*	Non-Executive, Independent Director	Member	-	-
Mr. Tapan Mitra*	Non -Executive, Independent Director	Member	-	-

The Chairman of the Committee attended the Annual General Meeting (AGM) held on August 03, 2023 to answer shareholders` queries. During the year all the recommendations made by the Committee were accepted by the Board. The Chairman of the Committee is an Independent Director.

**The roles and responsibilities of the NRC Committee include the following:**

The following are the terms of reference pursuant to Section 178 of the Act and Regulation 19(4) read with Part D of the schedule II of the Listing Regulations:-

- I. 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.
- II. For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- III. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors
- IV. Devising a policy on diversity of Board of Directors.
- V. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal.
- VI. To see that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- VII. To see that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- VIII. To see that remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- IX. To decide whether to extend or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- X. Recommend to the Board, all remuneration, in whatever form payable to Senior Management.
- XI. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/shareholders for their approval and implementing/administering the scheme approved by the shareholders.

## **PERFORMANCE EVALUATION**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board of the Company, its committees and the individual Directors, including Independent Directors.

In compliance with Regulation 17 (10) of Listing Regulations, the performance evaluations of all the Independent Directors have been done by all the Directors, excluding the Director being evaluated.

On the basis of the performance evaluation done by Directors, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1 to 5 by all individual Directors. Every Director has to fill the questionnaire related to the performance of the Board, its committees and individual Directors except himself. On the basis of the questionnaire, a format annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

## **DIRECTORS' REMUNERATION**

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the Company's website. During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock option to its Non-Executive Directors.

## **REMUNERATION OF NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)**

In accordance with the relevant provisions of Act and Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
2. Framework for evaluation of the Board, its Committees and individual Board members including Independent Directors.
3. Policy on appointment of Board Members.

The Remuneration Policy and the evaluation criteria have been disclosed in the Board's Report which forms part of the Annual Report.

## **REMUNERATION OF DIRECTORS, KMP / OTHER EMPLOYEES**

In terms of the Company's Nomination and Remuneration Policy the appointment or re-appointment of the Managing Director, Whole-time Director and KMPs, will be recommended by the Nomination and Remuneration Committee to the Board for their approval and the remuneration to be paid to them. The Committee shall recommend to the Board, all remuneration to be paid to the Senior Management Personnel. The remuneration to all other employees shall be as per Remuneration policy of the Company.

The annual increment of remuneration for Managing Director/ Whole-time Directors, if any, shall be made on the basis of the resolution approved by the shareholders. The annual increment in Salary of KMP, Senior Management personnel shall be recommended by the NRC to the Board. The annual increment in Salary for all other employees shall be made as per Remuneration policy of the Company.

The level and composition of remuneration as determined by the NRC shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully.

The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

### GENERAL

The Nomination and Remuneration Committee may recommend to the Board for its approval, the remuneration, including the commission based on the net profits of the Company for the Non- Executive Directors and Whole-time Director and other, Executive Directors. The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

### REMUNERATION TO NON-EXECUTIVE DIRECTORS (SITTING FEES)

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further, the Boarding and lodging expenses for attending the meeting, if any, shall be reimbursed to the Directors.

All the Non-Executive Directors including the Independent Directors only received the sitting fees during the Financial Year 2023-24.

### NON-EXECUTIVE DIRECTORS

Details of sitting fees paid to the Directors (Non-Executive) for the financial year 2023-2024 is as under:

(₹ in Lakhs)

Name of the Director	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Onkar Kanwar	3.40	-	-	-	3.40
Mr. Neeraj Singh Kanwar	2.60	-	-	-	2.60
Mr. B.K. Singh	4.60	-	-	-	4.60
Mr. Harish Bahadur	4.20	-	-	-	4.20
Ms. Sonali Sen	2.60	-	-	-	2.60
Mr. Sunil Tandon	2.40	-	-	-	2.40
Mr. Tapan Mitra	3.00	-	-	-	3.00
Mr. U.S. Anand	5.20	-	-	-	5.20
Mr. Ranganayakulu Jagarlamudi	0.70	-	-	-	0.70
<b>Total</b>	<b>28.70</b>				<b>28.70</b>

\*Sitting fee of ₹ 50,000 paid to Directors for attending the Board Meeting and ₹ 20,000 paid to members for attending the Committee Meeting of Directors.

Apart from payment of sitting fee for attending the meetings of the Board/Committee of Directors, no other remuneration has been paid to the Directors.

During 2023-24, the Company did not advance any loan to any of its Directors.

During the year, there were no other pecuniary relationships of transactions of Non-Executive Directors vis a vis the Company. The Company has not granted any stock option to its Non- Executive Directors.

The Details of Remuneration paid to KMP'S of the Company

Details of salary paid to the KMP's for the financial year 2023-2024 is as under:

(₹ in Lakhs)

Name	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Pradeep Kumar (CS)	-	35.00	-	-	35.00
Mr. S. Sujith (Manager)	-	09.68	-	-	09.68
Mr. Amarjeet Kumar CFO	-	29.55	-	-	29.55
<b>Total</b>	-	<b>74.23</b>	-	-	<b>74.23</b>

(Please fill in the blanks)

### 3. STAKEHOLDERS RELATIONSHIP/GRIEVANCES COMMITTEE

#### Composition of Committee

As on March 31, 2024, the Stakeholders Relationship/Grievances Committee consists of the following five members:

- |     |                         |  |
|-----|-------------------------|--|
| (a) | Mr. Onkar Kanwar        | Non-Executive, Non-Independent Director (Chairman) |
| (b) | Mr. Harish Bahadur      | Non-Executive, Non-Independent Director (Member)   |
| (c) | Mr. Neeraj Singh Kanwar | Non-Executive, Non-Independent Director (Member)   |
| (d) | Mr. Sunil Tandon*       | Non-Executive, Independent Director (Member)       |
| (e) | Mr. U.S. Anand          | Non-Executive, Independent Director (Member)       |

\*Mr. Sunil Tandon, Non-Executive Independent Director has been inducted as member w.e.f. February 07, 2024.

#### Meetings and Attendance

During the financial year 2023-24, the Stakeholders' Relationship Committee met twice on August 31, 2023 and October 10, 2023. The details of attendance of Stakeholders' Relationship Committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Onkar Kanwar	Non-Executive, Non-Independent Director	Chairman	2	2
Mr. Neeraj Singh Kanwar	Non-Executive, Non-Independent Director	Member	2	0
Mr. Harish Bahadur	Non-Executive, Non-Independent Director	Member	2	2
Mr. U.S. Anand	Non-Executive, Independent Director	Member	2	2
Mr. Sunil Tandon*	Non-Executive, Independent Director	Member	-	-

- Mr. Pradeep Kumar, Company Secretary and Compliance Officer, is Secretary of the Committee.
- The Committee ensures cordial investors relationship and oversees the mechanism for the redressal of investors' grievances. The committee specifically looks into redressing shareholders'/investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non-receipt of dividends and other allied complaints.
- The Chairman of the Committee was present at the previous Annual General Meeting.

#### THE COMMITTEE PERFORMS THE FOLLOWING FUNCTIONS:

- Approval of transmission of shares issued by the Company.
- Dematerialization/ rematerialization of shares. Issue of new and duplicate share certificates.
- Looking into the Redressal of shareholders and investors complaints and other areas of investor services.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.



- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

**INVESTOR GRIEVANCE REDRESSAL**

During the Financial Year 2023-24, the status of the Complaint received/solved as follows:

Complaints pending as on April 01, 2023	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on March 31, 2024
0	0	0	0

Note: No complaints were received on SCORE platform (SEBI Complaints Redress System), no complaint is pending as on March 31, 2024.

In order to provide efficient services to investors, and for speedy redressal of the complaints, the Board of Directors has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10000 shares per case, to the Company Secretary and Compliance Officer and the Registrar & Share Transfer Agent

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR Committee)****Composition of CSR Committee**

As on March 31, 2024, the Corporate Social Responsibility (CSR) Committee consists of the following three members:

- |    |                    |   |   |
|----|--------------------|---|---|
| 1. | Mr. Onkar Kanwar   | - | Non-Executive Non Independent Director (Chairman) |
| 2. | Mr. Harish Bahadur | - | Non-Executive, Non-Independent Director (Member)  |
| 3. | Ms. Sonali Sen     | - | Non-Executive, Independent Director (Member)      |

**Meetings and Attendance**

During the financial year 2023-24 the Committee met twice on April 25, 2023 and October 12, 2023. The details of attendance of Committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Onkar Kanwar	Non-Executive Director	Chairman	2	2
Mr. Harish Bahadur	Non-Executive Director	Member	2	2
Ms. Sonali Sen	Independent Director	Member	2	2

**The role of CSR Committee is as under: -**

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Act and rules thereunder.
- Recommend the amount of expenditure to be incurred on the activities as above, and
- Monitor the CSR Policy of the Company from time to time.

The Company has formulated the CSR Policy in line with schedule VII of the Act. and Rules made thereunder, as amended from time to time.

**CSR Policy of the Company: -**

The Company's CSR activates focus on the following section:

- 1 Solid Waste Management and Sanitation
- 2 Livelihood Initiative for rural women (NAVYA)
- 3 Biodiversity Conservation

The Company has a CSR team, which exclusively works towards achievement of CSR goals of the organization. All the CSR activities of the Company are routed through a registered trust (Apollo Tyres Foundation) and functions with close monitoring and guidance of the CSR committee.

For details, please refer to CSR policy. The formal CSR policy of the Company is available on the website of the Company [www.ptlenterprise.com](http://www.ptlenterprise.com).

**5. RISK MANAGEMENT COMMITTEE****Composition of Risk Management Committee**

As on March 31, 2024, the Risk Management Committee consists of the following four members:

- |    |                    |  |
|----|--------------------|--|
| a) | Mr. Onkar Kanwar   | Non-Executive, Non-Independent Director (Chairman) |
| b) | Mr. Harish Bahadur | Non-Executive, Non-Independent Director (Member)   |
| c) | Mr. Tapan Mitra*   | Non-Executive, Independent Director (Member)       |
| d) | Mr. U S Anand      | Non-Executive, Independent Director (Member)       |

\*Mr. Tapan Mitra, Non-Executive, Non-Independent Director has been inducted as member of the Committee w.e.f. February 07, 2024.

**Meetings and Attendance**

During the financial year 2023-24 the Committee met once on April 25, 2023. The details of attendance of Committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Onkar Kanwar	Non-Executive Director	Chairman	1	1
Mr. Harish Bahadur	Non-Executive Director	Member	1	1
Mr. U.S. Anand	Independent Director	Member	1	1
Mr. Tapan Mitra*	Non-Executive, Independent Director	Member	-	-

**Terms of Reference of the Risk Management Committee is as under: -**

- I. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
- II. To update Risk Register on quarterly basis.
- III. To review critical risks identified.
- IV. To report key changes in critical risks to the Board.
- V. To report critical risks to Audit Committee in detail.
- VI. To perform such other functions as may be deemed or prescribed fit by the Board.
- VII. In addition to the above the Committee also adheres to the roles and responsibilities as specified in clause C of Part D under Schedule II of the Listing Regulations.

**6. BUSINESS RESPONSIBILITY COMMITTEE****Composition of Business Responsibility Committee**

As on March 31, 2024, the Business Responsibility Committee consists of the following members:

- |     |                    |  |
|-----|--------------------|--|
| (a) | Mr. B.K. Singh     | Non-Executive, Independent Director (Chairman)   |
| (b) | Mr. Harish Bahadur | Non-Executive, Non-Independent Director (Member) |
| (c) | Mr. Sunil Tandon   | Non-Executive, Independent Director (Member)     |

**The role of the Business Responsibility Committee is as under: -**

The Business Responsibility Committee shall review and implement various policies on the basis of the following nine core principles prescribed by SEBI: -

1. Businesses should conduct and govern themselves with ethics, transparency and accountability.
2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
3. Business should promote the well being of all employees.
4. Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
5. Businesses should respect and promote human rights.
6. Businesses should respect, protect, and make efforts to restore the environment.
7. Businesses, when engaged in influencing public and regulatory policy should do so in a responsive manner.
8. Businesses should support inclusive growth and equitable development.
9. Businesses should engage with and provide value to their customers and consumers in a responsible manner to perform such other functions as may be deemed or prescribed fit by the Board.

**Meetings and Attendance:**

During the financial year 2023-24 the Business Responsibility Committee met once on May 04, 2023. The details of attendance of Committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. B.K. Singh	Independent Director	Chairman	1	1
Mr. Harish Bahadur	Non-Executive Director	Member	1	1
Mr. Sunil Tandon	Independent Director	Member	1	1

In terms of SEBI Listing Regulations, 2015 top 1000 Companies are required to file Business Responsibility Sustainability Report (BRSR). PTL is not among the top 1000 listed Companies on basis of market capitalization as on March 31, 2024 as per the list issued by Stock Exchanges, however, for better corporate governance your Company has constituted a Business Responsibility Committee comprising of Mr. B.K. Singh, Non-Executive Independent Director, (Chairman), Mr. Harish Bahadur, Non-Executive Non-Independent Director and Mr. Sunil Tandon, Non-Executive Independent Director as (Members).

The Business Responsibility Committee voluntarily adopted and has approved a BRSR format covering the major area of BRSR in the format prescribed by SEBI and mentioned in business principles laid down in the National Guidelines for Responsible Business Conduct.

**PROHIBITION OF INSIDER TRADING**

With a view to regulate trading in securities by the Directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of PTL and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Pursuant to the SEBI (PIT) Regulations, 2015, Company is maintaining a Structured Digital Database for the purpose of keeping the record of persons with whom the price sensitive information or UPSI is being shared with.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and

Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

## GENERAL BODY MEETINGS

Details of the last three General Body Meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time (IST)
2020-21	Annual General Meeting	Through Video Conferencing ("Through VC)	15.07.2021	03:00P.M.
2021-22	Annual General Meeting	Through Video Conferencing ("Through VC)	14.07.2022	03:00P.M.
2022-23	Annual General Meeting	Through Video Conferencing ("Through VC)	03.08.2023	03:00P.M.

### The following Special Resolutions were taken up in the last three AGMs and were passed:

- No Special resolution was passed in the Annual General Meeting for the year 2020-21.
- No Special resolution was passed in the Annual General Meeting for the year 2021-22.
- In the Annual General Meeting for the year 2022-23, Special Resolutions were passed for the following.
  - For re-appointment of Mr. Sunil Tandon, Non-Executive Independent Director for a second term of five years.
  - For Re appointment of Mr. Tapan Mitra, Non-Executive Independent Director for a second term of five years.

## RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No resolution has been passed through Postal Ballot during the Financial Year 2023-24. There is no immediate proposal for passing any resolution through postal ballot.

## MEANS OF COMMUNICATION WITH SHAREHOLDERS

Financial Results: PTL recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. All the Company information are normally published in the Financial Express (National Daily English Newspaper) and in Mangalam Newspaper (Malayalam, vernacular language) having wide circulation in the State of Kerala.

Full version of the Annual/ Quarterly, Results, Report etc. for FY 2023-24: containing inter-alia, audited Financial Statements, Board Directors Report (including Management Discussion and Analysis, Corporate Governance Report) sent via email to all shareholders who have provided their email ids and is also available at the Company's website at [www.ptlenterprise.com](http://www.ptlenterprise.com).

Website: The Company's website [www.ptlenterprise.com](http://www.ptlenterprise.com) contains a separate section 'Investor' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website.

Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website [www.ptlenterprise.com](http://www.ptlenterprise.com).

Corporate announcements of material information: All material information about the Company is promptly sent to the stock exchanges and the Company regularly updates the media and investor community about its financial as well as other organisational developments.

Ministry of Corporate Affairs (MCA) pursuant to Circular Numbers 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, the latest being 09/2023 September 25, 2023 (MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 05, 2023, directed the Companies to send the Annual Report by e-

mail to all the Members of the Company except to those Members who request for hard copy. The Annual Report for Financial Year 2023-24 and Notice of the AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Financial Statement, Board's Report, Management Discussion and Analysis, Corporate Governance Report, Auditors' Report and other important information are also displayed on the Company's website [www.ptlenterprise.com](http://www.ptlenterprise.com)

Stock Exchange Filings: NSE Electronic Application Processing System (NEAPS) - is a web-based application designed by NSE for Corporates. All periodical filings, announcements and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre)-BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance related filings are filed electronically on the Listing Centre.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system, a shareholder can lodge complaints against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Exclusive email-Id for investors: The Company has designated the email-id: [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) exclusively for investor servicing, and the same is prominently displayed on the Company's website: [www.ptlenterprise.com](http://www.ptlenterprise.com).

## **INVESTOR RELATIONS**

Investor Relations (IR) at PTL aims at providing accurate, transparent and timely information to the investors and serves as a bridge for two-way communication. All efforts are made to provide efficient services to the shareholders. Every important information is displayed at the Company's website, [www.ptlenterprise.com](http://www.ptlenterprise.com).

## **GENERAL SHAREHOLDER INFORMATION**

### **Company Registration Details**

The Company is registered in the State of Kerala, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L25111KL1959PLC009300.

### **ANNUAL GENERAL MEETING [Through Video Conferencing ("VC")]**

Day: Wednesday

Date: July 24, 2024

Time: 02:30 PM

### **FINANCIAL YEAR (CALENDAR): 2024-25**

#### **Financial Reporting will be as follows:**

- First Quarter- on or before August 14, 2024
- Half Yearly- on or before November 14, 2024
- Third Quarter- on or before February 14, 2025
- Fourth Quarter and Annual- on or before May 30, 2025

### **RECORD DATE**

Record Date for the purposes of payment of Dividend is Friday, July 12, 2024.

### **DIVIDEND PAYMENT**

The Board of Directors have recommended a dividend of ₹ 1.75 per equity share of ₹ 1 (one rupee only) amounting to ₹2,316.60 Lakhs for the financial year 2023- 24. The Dividend shall be paid on or before 30 days from July 24, 2024.

**LISTING ON STOCK EXCHANGES**

At present, the equity shares of the Company are listed at BSE Ltd. (\*BSE) and the National Stock Exchange of India Ltd. (\*\*NSE). The annual listing fees for the financial year 2023-24 to NSE and BSE have been paid.

\*BSE Ltd.: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

\*\*NSE- National Stock Exchange of India Ltd.: Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051  
PTL's Stock Exchange codes –

ISIN Number	INE034D01049
BSE Scrip Code	509220
NSE SYMBOL	PTL

**DATES OF TRANSFER OF UNCLAIMED DIVIDEND**

Pursuant to Section 125 of the Act, unclaimed dividend for the financial year 2015-16 was transferred to the general revenue account of the Central Government/investor education and protection fund (IEPF) established by the Central Government.

The unclaimed dividend for the financial year 2016-2017 is to be transferred to the general revenue account of the Central Government/investor education and Protection Fund (IEPF) established by the Central Government. The dividends for the following years, which remain unclaimed for seven years, will be transferred to IEPF in accordance with the schedule given against the year. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for issue of duplicate warrants. The details of unclaimed dividends up to the financial year ended March 31, 2024 are also available on the website of the Company [www.ptlenterprise.com](http://www.ptlenterprise.com). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

**DIVIDENDS DECLARED IN THE PAST**

Financial year	Type of Dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2016-2017	Final	62.50	05.07.2017	05.08.2024
2017-2018	Final	100.00	31.07.2018	30.08.2025
2018-2019	Final	125.00	30.07.2019	29.08.2026
2019-2020	Interim Dividend	125.00	26.02.2020	28.03.2027
2020-2021	Interim Dividend	250.00	15.09.2020	14.10.2027
2020-2021	Final	250.00	22.07.2021	21.08.2028
2021-2022	Final	200.00	14.07.2022	13.07.2029
2022-2023	Final	175.00	08.08.2023	07.08.2030



**UNCLAIMED/ UNDELIVERED SHARE CERTIFICATES**

The status of equity shares lying in the unclaimed suspense account is given below:

Sl.No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	1	1000000
2	Number of shares transferred in the suspense account during the year	-	-
3	Number of shareholders along with shares held who approached Company for transfer of shares from the suspense account during the year	-	-
4	Number of shareholders along with shares held to whom shares were transferred from the suspense account during the year	-	-
5	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	1	1000000

**TRANSFER OF SHARES TO IEPF**

Pursuant to the provisions of Section 124(6) of the Act read with Rule 6 (3) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules 2016") (as amended from time to time) ("Rules") and Regulation 39(4) of the Listing Regulations, 24482 shares including 210 shares in NSDL, 352 shares in CDSL, and 23920 shares in Physical Form on which dividend has not been claimed by the shareholders for a period of seven consecutive years or more were transfer to the Investor Education and Protection Fund Authority. The voting rights of these shares shall remain frozen till the rightful owner of such shares claims the shares.

**EQUITY EVALUATION DURING THE YEAR**

As on March 31, 2024, the paid-up equity share capital of the Company was ₹132377000/- consisting of 132377000 equity shares of ₹1/- each.

**STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2023-2024**

The Company's share price on NSE and Nifty Index

Month	NSE		Nifty Index		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2023	33.40	30.30	15,31,777	18,089.15	17,312.75
May, 2023	34.25	32.15	18,56,758	18,662.45	18,042.40
June, 2023	35.35	32.10	24,80,662	19,201.70	18,464.55
July, 2023	38.65	32.10	55,50,049	19,991.85	19,234.40
August, 2023	34.90	33.55	26,59,408	19,795.60	19,223.65
September, 2023	43.70	33.55	1,56,42,491	20,222.45	19,255.70
October, 2023	44.80	37.60	1,16,64,663	19,849.75	18,837.85
November, 2023	47.90	41.10	58,81,158	20,158.70	18,973.70
December, 2023	43.95	40.60	29,80,071	21,801.45	20,183.70
January, 2024	51.75	41.75	1,26,99,087	22,124.15	21,137.20
February, 2024	54.10	43.55	73,38,620	22,297.50	21,530.20
March, 2024	45.55	37.75	25,94,552	22,526.60	21,710.20

**The Company's share price on BSE and Sensex**

Month	BSE		Sensex		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2023	33.50	30.05	1,97,456	61,209.46	58,793.08
May, 2023	34.25	32.16	2,58,481	63,036.12	61,002.17
June, 2023	35.29	32.10	3,12,174	64,768.58	62,359.14
July, 2023	38.65	32.44	8,45,913	67,619.17	64,836.16
August, 2023	34.90	32.30	4,92,996	66,658.12	64,723.63
September, 2023	43.79	33.31	14,91,540	67,927.23	64,818.37
October, 2023	47.90	36.05	12,24,092	66,592.16	63,092.98
November, 2023	47.89	41.24	6,23,311	67,069.89	63,550.46
December, 2023	44.24	40.95	3,64,126	72,484.34	67,149.07
January, 2024	51.71	41.74	14,96,567	73,427.59	70,001.60
February, 2024	54.00	43.54	8,31,793	73,413.93	70,809.84
March, 2024	46.10	37.62	3,32,086	74,245.17	71,674.42

As on March 31, 2024, our shares were not suspended from trading.

**Outstanding GDRS / ADRS / warrants or any convertible instruments, conversion date and likely impact on equity**

As on March 31, 2024, there were no outstanding GDRs/ADRs/Warrants or any convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities;**

Not Applicable

**REGISTRAR AND TRANSFER AGENT**

Securities and Exchange Board of India (SEBI), through its Circular No. D & CC/FFTC CC/FITTC/CIR-15/2002 dated December 27, 2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by Companies or wholly by a SEBI-registered external registrar and transfer agent. PTL had appointed Alankit Assignments Limited as its Registrar and Transfer agent in for both segments, much before this was mandated by SEBI. Details of the Registrar and Transfer Agent are given below -

**ALANKIT ASSIGNMENTS LIMITED**

205-208 Anarkali Complex, Jhandewalan Extension, New Delhi – 110055

Tel: 011 – 42541234 / 23541234, Fax: 011 – 23552001

Email: info@alankit.com, Website: www.alankit.com

**SHARE TRANSFER SYSTEM**

SEBI has mandated that, w.e.f. April 01, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

As per the requirement of Regulation 40(9) of Listing Regulations the Company has obtained the yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities.

**DISTRIBUTION OF SHAREHOLDING**

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2024, along with the top 10 shareholders of the Company is given below:

**Shareholding pattern by size as on March 31, 2024.**

Share Holding of nominal value of ₹	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
1-500	41827	86.96	39,10,445	2.95
501-1000	3139	6.53	25,66,651	1.94
1001-2000	1569	3.26	24,56,161	1.86
2001-3000	521	1.08	13,40,327	1.01
3001-4000	254	0.53	9,42,090	0.71
4001-5000	194	0.40	9,22,461	0.70
5001-1000	303	0.63	22,49,678	1.70
10001- to above	291	0.61	11,79,89,187	89.13
<b>TOTAL</b>	<b>48098</b>	<b>100.00</b>	<b>13,23,77,000</b>	<b>100.00</b>

**Shareholding Pattern by ownership-**

Table I - Summary Statement holding of specified securities						
Category (I)	Category of shareholder (II)	No. of Shares Underlying Outstanding convertible securities (III)	No. of Warrant (IV)	No. of Shares Underlying Outstanding convertible securities & No. of Warrants (V)	Shareholding, as a % of Equity capital (VI)	Number of equity shares held in dematerialized form (VII)
(A)	Promoter & Promoter Group	-	-	-	69.82	92430798
(B)	Public	-	-	-	30.18	39946202
<b>Total (A+B)</b>	-	-	-	-	<b>100</b>	<b>132377000</b>

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). PTL has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2024, 99.55% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

**DEMATERIALIZATION OF SHARES**

For the convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a depository participant (DP).
- Shareholders should submit the dematerialization request form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a dematerialization request number (DRN).

- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Alankit Assignments Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories.
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

#### **ADDRESS FOR CORRESPONDENCE**

For share transfer/dematerialization of shares,  
payment of dividend and any other query  
relating to the shares

Alankit Assignments Limited (RTA)  
205-208, Anarkali Complex, Jandewalan Extension,  
New Delhi -110055 INDIA  
Tel: + 91-11- 42541234 / 42541958  
Fax: + 91-11-42541201 / 23552001  
Email: lalitap@alankit.com Website: www.alankit.com

Chief Compliance Officer

Mr. Pradeep Kumar  
Company Secretary and Compliance Officer,  
PTL Enterprises Ltd.,  
Apollo House, Institutional Area, Sector 32, Gurugram - 122001.  
Tel: 0124 – 2383002, 2383003,  
Fax: 0124 – 2383021, 2383017

#### **Company's Registered Office Address**

3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036.

#### **Company's Corporate Office Address**

Apollo House, Institutional Area, Sector 32, Gurugram - 122001.

#### **PLANT LOCATIONS**

Kalamassery, Alwaye, Kerala – 683104.

#### **ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS OF CORPORATE GOVERNANCE AS SPECIFIED IN REGULATIONS 17 TO 27 AND REGULATION 34(3) READ WITH SCHEDULE V (C) OF THE LISTING REGULATIONS**

The Company has complied with all mandatory requirements of corporate governance with respect to Regulations 17 to 27 and clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of Listing Regulations. Furthermore, the Company has complied with the requirements of the Schedule V of SEBI Listing Regulations in connection with disclosures in this report to the extent applicable on the Company. The Company has voluntarily adopted and has approved a BRSR format covering the major area of BRSR in the format prescribed by SEBI and mentioned in business principles laid down in the National Guidelines for Responsible Business Conduct.

#### **RELATED PARTY TRANSACTIONS**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Act and Listing Regulations. The policy has been disclosed on the website of the Company at <https://www.ptlenterprise.com/codes-and-policies.html>.

Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis, wherever necessary.

A confirmation as to material Related Party Transactions as per Listing Regulations, is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

Except the lease rent received from Apollo Tyres Ltd. no material related party transactions, exceeding Rupees one thousand crore or 10% of the annual consolidated turnover, as per the last audited Financial Statements of your Company whichever is lower, were entered during the year by your Company. The disclosure of related party transactions as

required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2, forms part of this integrated Annual Report as Annexure VI. Members may refer to Note no. C 13 (B) to the Financial Statements which sets out related party disclosures pursuant to INDAS-24.

### **SUBSIDIARY COMPANIES**

The Company does not have any Subsidiary Company.

### **DISCLOSURES BY SENIOR MANAGEMENT & KMPS'**

The senior management personnel make disclosures to the Board periodically regarding their dealings in the Company's share if any; and all material financial and commercial and other transaction with the Company where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interests of the Company at large.

The material, financial and commercial transactions where Key Management Personnel have personal interest forms part of the disclosure on related parties referred to in Notes to Annual Accounts, which were reported to the Board of Directors.

### **DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS**

The Company has followed prescribed Indian Accounting Standards (Ind AS) in preparation of its financial statements.

### **DETAILS OF NON-COMPLIANCE BY THE COMPANY**

PTL has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years except payment of late filing fees.

The Company is regular in filing all the required documents as per Listing Regulations. The Company has also complied with the requirements specified in Regulation 17 to 27 relating to corporate Governance Listing Regulations. In terms of the provisions of the Regulation 46 of Governance Listing Regulations, and the Act. The Company has maintained proper working website and has uploaded all the required documents. The detailed Corporate governance report for the year ended March 31, 2024, has been uploaded on the Company's website i.e. [www.ptlenterprise.com](http://www.ptlenterprise.com)

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

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, PTL has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, Employees/business associates have direct access to the Chairman of the Audit Committee. The Whistle-Blower Protection Policy aims to allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.

Ensure timely and consistent organizational response. Build and strengthen a culture of transparency and trust. Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels as well as on the Company's website [www.ptlenterprise.com](http://www.ptlenterprise.com). No personnel of the Company have been denied access to the Audit Committee.

Adoption of mandatory and non-mandatory requirements Listing Regulations:-

The Company has complied with all mandatory requirements of Listing Regulations. The Company has adopted following non-mandatory requirements of Listing Regulations: -

- (a) Risk Management Committee:-
- (b) Reporting of Internal Auditors (The Internal Auditors of the Company report directly to the Audit Committee)
- (c) Adoption of BRSR Report prescribed by SEBI.

## WEB LINK FOR THE DOCUMENTS ON THE WEBSITE

The following documents/information are linked with the website of the Company, i.e., [www.ptlenterprise.com](http://www.ptlenterprise.com)

- 1 Policy of Determining Material Subsidiaries - <https://www.ptlenterprise.com/codes-and-policies.html>
- 2 Policy of Related Party Transactions - <https://www.ptlenterprise.com/codes-and-policies.html>

## CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has received a certificate from a Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of the Corporate affairs or any such statutory authority. (Annexure A)

## TOTAL FEE PAID TO THE STATUTORY AUDITOR

The amount of ₹ 5.50 Lakh p.a. was paid to Statutory Auditor for all services provided to the Company.

## PREVENTION OF SEXUAL HARASSMENT POLICY

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

During the Financial Year 2023-24, the Status of the Complaint received/solved as follows:

Complaints pending as on April 01, 2023	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on March 31, 2024
0	0	0	0

## OTHERS

- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA
- The Board has accepted all the recommendation of its committees. There was no instance when Board did not accepted the recommendation of its committees.
- Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NA
- Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. NA

## CFO/MANAGER CERTIFICATION

The CFO/Manager under the Act has submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, to the Board is annexed at **Annexure B**.

## COMPLIANCE CERTIFICATE:

Compliance certificate from a Statutory Auditor regarding compliance of conditions of corporate governance is attached as Annexure I in the Board Report which forms part of this integrated Annual Report



**DECLARATION AFFIRMING COMPLIANCE OF WHISTLE BLOWER POLICY**

To the best of my knowledge and belief, I hereby affirm that no personnel of the Company have been denied access to the Audit Committee during FY 2023-24. The Board has accepted all the recommendations of the Committees which were mandatorily required.

Place : Gurugram  
Date : May 14, 2024

For and on behalf of the Board of Directors  
(Onkar Kanwar)  
Chairman  
(DIN: 00058921)

## CERTIFICATE

(AS PER CLAUSE 10(I) OF ANNEXURE V READ WITH REGULATION 34 (3) AND 53(F) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME)

**We have examined:**

- the draft report of the Corporate Governance of the Board of Directors of PTL ENTERPRISES LTD. (CIN No.- L25111KL1959PLC009300) having its Registered Office at 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi Ernakulam, Kerala-682036 for the Financial Year 2023-2024;
- the records / documents produced to us for examination;
- the Directors' master data of the Company, as available on the website of the Ministry of Corporate Affairs (MCA);
- the list of disqualified Directors published by the MCA from time to time on its website; and

On the basis of the above examination, we hereby certify that none of the Directors on the Board of the PTL Enterprises Ltd. has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Security and Exchange Board of India / Ministry of the Corporate Affairs or any such statutory authority.

This certificate is issued for the limited purpose of attaching with the Corporate Governance Report of the Company as prescribed by SEBI in terms of the Regulations mentioned above.

This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi  
Date : April 12, 2024

For RSMV & Co.  
Company Secretaries  
(Manoj Sharma)  
Partner FCS : 7516 ; CPNo:11571

**CFO AND MANAGER CERTIFICATE**

[Under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors  
PTL Enterprises Ltd.

Dear Sir/ Madam,

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to certify here as under that–

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2024, and to the best of our knowledge and belief:
- (1) the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulators.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2024, which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud found by management or employees having a significant role in the Company's internal control system over financial reporting.

Place : Gurugram  
Date : May 02, 2024

S. Sujith  
Manager Under Companies Act, 2013

Amarjeet Kumar  
Chief Financial Officer (CFO)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economy

The global economy demonstrated remarkable resilience for Calendar Year (CY) 2023. The year was marked by significant events, including supply-chain disruptions, a conflict in Ukraine leading to a global energy and food crisis, increased uncertainties in the Middle East impacting the shipping lines in the Red Sea area, and a substantial surge in inflation, prompting coordinated monetary policy tightening worldwide.

According to data from the International Monetary Fund (IMF), in CY23, Advanced Economies (US, Euro Area, Japan, etc) further slowed down and grew by 1.6% as compared to 2.7% for CY22. The Euro Area was particularly impacted, with growth plummeting from 3.5% in CY22 to 0.4% in CY23, while the US economy saw a resurgence, posting a growth of 2.5% compared to 2.1% in CY22.

The traditional global growth engines 'Emerging Markets and Developing Economies collectively posted a growth of 4.3% in CY23 as against a 4.5% growth in CY22. India and China led the growth posting 7.8% and 5.2% respectively.

Overall, the global economy witnessed a growth of 3.2% for CY23 as against a 3.4% for CY22.

The robust performance of the manufacturing and construction sectors fueled India's GDP growth with double-digit expansion in manufacturing and solid growth in construction. However, the agriculture sector contracted by 0.8% in the December quarter, attributed to poor monsoon conditions and El-Nino impact. The country saw improved capital flows to bolster private investment.

One of the factors for the stellar growth in the economy has been due to evolving consumer spending trends, particularly the growth of the middle-income demographic. Amid fluctuating post-pandemic spending growth, there's a notable shift towards luxury and high-end products, outpacing demand for essentials. With rising disposable incomes expected among middle- to high-income households, this trend is poised to intensify, propelling overall private consumer expenditure growth.

### Auto segment

#### Industry

Amidst a robust economic expansion of 7.6%, the Indian Automobile industry exhibited a commendable performance, witnessing a domestic industry growth of 12.5% during the last fiscal year. According to data from Society for Indian Automobile Manufacturers, (SIAM), total vehicle sales, encompassing all categories, touched 23.8 million units from 21.2 million units in the previous fiscal year. The fiscal saw passenger vehicle sales surging by 8.4%. This was primarily driven by the SUV category as preference for SUVs continued and the SUV segment registered a stellar growth of over 25% and today exceeds 50% of the total market. Of course, the growth paled in comparison to the remarkable increases seen in three-wheeler sales (0.7 million units), soaring by 41.5%, and two-wheeler sales, rising by 13.3% to 17.8 million units. One of the prominent trends observed in the two-wheeler category was the escalating demand for executive and premium range vehicles, particularly those exceeding 110cc and 150cc. Additionally, the surge in sales of Electric two-wheelers, recording a remarkable 33.3% increase in the fiscal, underscored the evolving preferences of consumers towards sustainable mobility solutions.

#### Tyre Segment

The tyre industry plays a pivotal role in the automotive sector, particularly in the original equipment manufacturer (OEM) segment. Additionally, the replacement segment's performance is closely tied to the overall economic activity within the country. According to data from the Automotive Tyre Manufacturers Association (ATMA), the industry witnessed a modest growth of 4% for six-months period from April 2023 to September 2023. Notably, scooters and motorcycle tyre categories emerged as the frontrunners, boasting growth rates of 9% and 7%, respectively.

### SWOT ANALYSIS

#### Strengths

- Tyre manufacturing facility leased to Apollo Tyres Ltd. ("ATL").

- Fixed income from lease rent of the Tyre unit.
- ATL has the advantage of a diversified market base across geographies and therefore, it is not completely dependent on the Indian market alone. Further, the Company is working towards establishing and growing operations in other large markets, including ASEAN and North America
- ATL is powered by well-established product brands in its key markets –Apollo and Vredestein.

#### **Weaknesses**

- No direct presence in the Tyre market.
- Dependence on ATL.
- Any impact on margins and revenue of ATL might force ATL to renegotiate the Lease Agreement.

#### **Opportunities**

- Diversification into other sector through new investments.
- Manufacturing process of ATL leading to technology up gradation.

#### **Threats**

- Economic downturn or slowdown in the key markets of ATL (India and Europe) can lead to decreased volumes and capacity utilisation by the leasee.
- Continuing high inflation and raw material cost escalation will add to pressure on margins of ATL.
- A weak Indian currency can result in pressure on margins of the ATL, since the ATL is a net importer.

#### **Segment-wise performance**

The truck-bus, cross ply Tyres manufactured at the Company's plant leased to Apollo Tyres Ltd. - under the brand name 'Apollo' are mostly sold/exported by Apollo Tyres Ltd.

#### **Outlook**

The economic outlook for FY25 continues to be one of uncertainty as the Russian-Ukraine and Middle East conflict shows no sign of resolution and hence chances of economic disruptions will still be prevalent.

According to estimates by IMF, the world economy is forecasted to maintain a 3.2% growth rate in both 2024 and 2025, similar to 2023. While advanced economies may accelerate slightly, from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, emerging market and developing economies might experience a modest slowdown from 4.3% in 2023 to 4.2% in both 2024 and 2025. In terms of inflation, a steady decline is expected, with global inflation decreasing from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025.

#### **Risk and Concerns from the point of view of the organization.**

The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be handled effectively and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and create sustainable value and growth. The Company's risk management processes focus on ensuring that these risks are identified promptly and a mitigation action plan is identified and monitored periodically to ensure that the risks are being addressed accordingly. The Company's risk management framework operates with the following objectives:

- Proactively identify and highlight risks to the right stakeholders.
- Facilitate discussions around risk prioritization and mitigation.
- Provide a framework to assess risk capacity and appetite; develop systems to warn when the appetite is getting breached.
- Demand-supply situation must remain in favour of the industry to enable it to undertake price increases.

- Demand in the tyre industry is dependent on economic growth and/or infrastructure development. Any slowdown in the economic growth across regions impacts the industry.

### Internal Controls and Systems

The Company believes that Internal Control is one of the key pillars of governance, which provides freedom to the management within a framework of appropriate checks and balances. It has a robust internal control framework, which has been instituted considering the nature, size and risks in the business. The framework comprises, inter alia, a well-defined organization structure, roles and responsibilities, documented policies and procedures, financial delegation of authority, etc. Information Technology (IT) policies and processes also ensure that they mitigate the current business risks. These policies are complimented by a management information and monitoring system, which ensures compliance with internal processes, as well as with applicable laws and regulations.

The Company's internal control environment ensures efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. The Company uses SAP – an Enterprise Resource Planning (ERP) software – as its core IT system. The systems and processes are continuously improved by adopting best-in-class processes and automation and implementing the latest IT tools. The operating management is not only responsible for revenue and profitability, but also for maintaining financial and commercial discipline. The Company has a well-established independent Internal Audit function that is responsible for providing assurance on compliance with operating systems, internal policies and legal requirements, as well as suggesting improvements to systems and process.

The Company has also identified and documented key internal financial controls for critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The financial controls are evaluated for operating effectiveness through management's ongoing monitoring and review process, and independently by Internal Audit.

The Internal Auditor reports functionally to the Audit Committee and administratively to the Chairman of the Company. Key internal audit findings are presented to the Audit Committee at its meetings.

### Discussion On Financial Performance with Respect to Operational Performance

₹ in Lakhs

S. No.	Particulars	Year Ended	
		31.03.2024	31.03.2023
1.	Revenue from operations	6434.99	6,434.11
2.	Other income	556.60	418.98
	<b>Total</b>	<b>6991.59</b>	<b>6,853.09</b>
3.	Expenditure		
	a) Employee benefit expenses	273.69	316.35
	b) Other expenses	572.87	325.12
	<b>Total</b>	<b>846.56</b>	<b>641.47</b>
4.	Operating Profit (EBITDA including other income)	6145.03	6,211.62
5.	Finance cost	568.55	672.61
6.	Depreciation and amortization expense	209.87	205.20
7.	Profit Before Exceptional Item And Tax	5366.61	5,333.81
8.	Exceptional items	-	
9.	Profit Before Tax	5366.61	5,333.81
10.	Provision for tax		
	- Current tax	1436.88	1433.51
	- Deferred tax	(26.30)	(27.33)
	- Income tax charge/(credit) for earlier years	1600.00	1600
	<b>Total</b>	<b>3010.58</b>	<b>3,006.18</b>
11.	Profit after tax	2356.03	2,327.63



**MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company' employees are the key drivers for its sustained growth and success. The Company nurtures and trains its employees to further enhance their management and leadership skills, while at the same time rewarding them for high performance; this is done to attract and retain the best talent within the Company. The industrial relations for the year under consideration, by and large, were cordial. The number of permanent employees on the rolls of the Company are 574.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGES OF 25% OR MORE AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIO, ALONG WITH DETAILED EXPLANATIONS THEREOF:**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>Explanation</b>
Current ratio	0.19	0.25	N.A.
Interest Coverage Ratio	23.13	15.67	Increase is due to reduction in finance cost in current year
Debt Equity Ratio	0.04	0.07	Decrease is due to reduction in borrowing in current year
Net Profit Margin	36.61	36.18	N.A.

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FY ALONG WITH DETAILED EXPLANATION THEREOF.**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Return on net worth	3.05%	3.63%

## INDEPENDENT AUDITOR'S REPORT

for the financial year ended March 31, 2024

To the Members of,

**PTL Enterprises Limited**

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

1. We have audited the accompanying Ind AS Financial Statements of PTL Enterprises Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the year ended March 31, 2024, the Statement of Cash Flows for the year then ended, the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as ("the Act")) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other Comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

#### Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming and opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

<b>S.No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<b>1</b>	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note C5(a) to the Ind AS Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2024, from the management. We involved our internal experts to evaluate the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. We discussed with management's tax team to understand the status of all significant provisions, and any changes to management's judgements in the year. We read correspondence with tax authorities and Company's external tax advisors / lawyers to evaluate our assessment of recorded estimates and evaluate the completeness of the provisions recorded and whether any change was required to management's position on these uncertainties.</p>

#### **Information other than the Ind AS Financial Statements and Auditor's Report Thereon**

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards), Rules, 2015 as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibility for the Audit of the Ind AS Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standard of Auditing, specified under section 143(10) of the Act, 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 Ind AS Financial Statements.
8. As part of an audit in accordance with Standard of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS Financial Statements 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 in the Ind AS Financial Statements made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors 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 Ind AS 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 auditors' 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 the most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosures 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

9. 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.
10. As required by Section 143 (3) of the Companies Act, 2013, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account, as required by law have been kept by the Company so far, as appears from our examination of such books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - (e) On the basis of written representations received from the Directors as on March 31, 2024, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of under sub-section (2) of Section 164 of the Companies Act, 2013.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Companies Act, 2013 as amended in our opinion and to the best of our information and explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note C5(a) to the Ind AS Financial Statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company other than ₹ 0.03 lakhs pertaining to amount of dividend which has not been transferred due to pending transmission of equity shares.
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note C19A to the Ind AS Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, as disclosed in the Note C19A to the Ind AS Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

that the Company shall, 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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend declared or paid (including proposed dividend) during the year by the Company is in compliance with Section 123 of the Act.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, for super user level access, any unauthorised changes to database by super users specifically, does not carry feature of real time audit trail.

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

11. 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 Companies Act, 2013, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended March 31, 2024, has been paid / provided by the Company to its manager in accordance with the provisions of section 197 read with schedule V to the Companies Act, 2013. The Company has not paid any remuneration to its directors during the year ended March 31, 2024.

For **SCV & Co. LLP**  
Chartered Accountants  
Firm Regn. No. 000235N/N500089

**(Rajiv Puri)**  
Partner

Place : New Delhi  
Dated : May 14, 2024

Membership No.: 084318  
UDIN: 24084318BKFMFL1961



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

Referred to in Paragraph 9 of the Independent Auditors' Report of even date to the members of **PTL ENTERPRISES LIMITED** on the Ind AS Financial Statements for the year ended March 31, 2024

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (a) (B) The Company does not carry any Intangible Assets, therefore the Paragraph 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipment have not been physically verified by the management during the year, however, there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. No discrepancies were noticed on such verification.
- (c) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS Financial Statements are held in the name of the Company.
- (d) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not revalued its property, plant, and equipment (including Right-of-use assets) during the year. Since the Company does not carry any Intangible Assets, the revaluation thereof is not applicable. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use Assets) or intangible Assets does not arise.
- (e) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, no proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory, therefore paragraph 3(ii) (a) of the order is not applicable to the Company.
- (b) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not been sanctioned any working capital limit in excess of ₹ 5 Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, therefore requirements to report under paragraph 3(ii)(b) of the order are not applicable to the Company.
- (iii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the Company, during the year under audit, has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties; however, has made investments in other company's securities.
- (a) The Company has not granted any loans or 'advances in the nature of loans', secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and/or provided any guarantee or security to any other entity. Accordingly, the requirements to report under paragraph 3(iii)(a) (A) & (B) of the Order are not applicable to the Company.

- (b) There are no guarantees provided or security given by the Company, however, in earlier year, Company has made investments in other company's securities, the terms and conditions of which, in our opinion, are, prima-facie, not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or 'advances in the nature of loans'. Accordingly, the requirements to report under Paragraph 3(iii)(c), (d), (e) & (f) of the Order are not applicable to the Company.
- (iv) The best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 & 186 of the Companies Act, 2013, however, in earlier years, Company has made investments in other company's securities, and in our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, as applicable.
- (v) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder to the extent applicable. Accordingly, the requirements to report under Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the requirements to report under Paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) (a) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The Company does not have liability in respect of sales-tax, service tax, duty of excise, and value added tax, since effective July 1, 2017, these statutory dues has been subsumed into GST. Further no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, there were no dues referred in sub-clause (a) above, which have not been deposited on account of disputes, except for the following:

Name of the Statute	Nature of dues	Amount involved (₹ In lakhs)	Amount unpaid (₹ In lakhs)	Period to which amount relates (Assessment Years)	Forum where dispute is pending
Income tax Act, 1961	Income tax demand	2,805.17	1,943.28	2013-14	CIT(A)
Income tax Act, 1961	Income tax demand	2,997.64	2,032.50	2014-15	CIT(A)
Income tax Act, 1961	Income tax demand	2,549.51	1,562.80	2015-16	CIT(A)
Income tax Act, 1961	Income tax demand	1,676.27	8.26	2017-18	CIT(A)
Income tax Act, 1961	Income tax demand	1,643.43	69.04	2018-19	CIT(A)
Income tax Act, 1961	Income tax demand	1,488.99	48.96	2020-21	CIT(A)
The Finance Act, 1994 (Service Tax)	Service tax on lease of Medical Equipment's	3.72	3.47	2015-16	Commissioner of Appeals (Service Tax)

- (viii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, there were no transactions in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirements to report under paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) No term loans have been availed by the Company during the year. Accordingly, the requirement to report under paragraph 3(ix)(c) of the order are not applicable to the Company.
  - (d) On an overall examination of Ind AS Financial Statements, there were no funds raised on short term basis during the year, which have, prima facie, been used for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate or Joint Venture as defined under the Companies Act, 2013 and therefore, the requirements to report under Paragraph 3(ix)(e) of the Order are not applicable to the Company.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 and accordingly, the requirements to report under Paragraph 3(ix)(f) of the Order are not applicable to the Company.
- (x) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and accordingly, the requirements to report under Paragraph 3(x)(a) of the Order are not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirements to report under Paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) Neither any fraud by the Company nor any fraud on the Company has been noticed or reported during the course of the audit; nor we have been informed of any such case by the Company.
  - (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) No whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the Company is not a Nidhi

Company. Accordingly, requirements to report under Paragraph 3(xii) of the Order are not applicable to the Company.

- (xiii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the year under audit.
- (xv) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, reporting on the compliance of the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, requirements to report under Paragraph 3(xvi) (a) of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, requirements to report under Paragraph 3(xvi) (b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirements to report under Paragraph 3(xvi) (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has one Core Investment Company as a part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirements to report under Paragraph 3(xviii) of the Order are not applicable to the Company.
- (xix) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, and 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 Ind AS 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) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

(xxi) The provisions of clauses 3(xxi) of the order are not applicable to the Company.

For **SCV & Co. LLP**  
Chartered Accountants  
Firm Regn. No. 000235N/N500089

**(Rajiv Puri)**  
Partner

Place : New Delhi  
Dated : May 14, 2024

Membership No.: 084318  
UDIN: 24084318BKFMFL1961

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

Referred to in Paragraph 10(f) of the Independent Auditors' Report of even date to the members of **PTL ENTERPRISES LIMITED** on the Ind AS Financial Statements for the year ended March 31, 2024

### **Report on the Internal Financial Controls 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 **PTL ENTERPRISES LIMITED** ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS 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 ("the Guidance Note") 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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



c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, 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, 2024, 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 **SCV & Co. LLP**  
Chartered Accountants  
Firm Regn. No. 000235N/N500089

**(Rajiv Puri)**  
Partner

Membership No.: 084318  
UDIN: 24084318BKFMFL1961

Place : New Delhi  
Dated : May 14, 2024

**BALANCE SHEET AS AT MARCH 31, 2024**

₹ Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	B1	61,000.22	61,208.19
(b) Right of use assets	C7	7.60	11.24
(c) Capital work-in-progress		7.63	-
(d) Financial assets			
i. Investments	B2	50,121.24	34,374.11
ii. Other Financial Assets	B3	128.13	123.49
(e) Non-current tax assets (net)	B4	-	-
(f) Other non-current assets	B5	1.34	1.23
<b>Total non-current assets</b>		<b>1,11,266.16</b>	<b>95,718.26</b>
<b>2. Current assets</b>			
(a) Inventories	B6	-	-
(b) Financial assets			
i. Cash and cash equivalents	B7	57.92	84.91
ii. Bank balances other than (i) above	B8	139.67	741.85
iii. Loans	B9	-	-
iv. Other financial assets	B10	495.18	55.07
(c) Other current assets	B11	19.78	-
<b>Total current assets</b>		<b>712.55</b>	<b>881.83</b>
<b>Total assets (1+2)</b>		<b>1,11,978.71</b>	<b>96,600.09</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
(a) Equity share capital	B12	1,323.77	1,323.77
(b) Other equity	B12(a)	83,007.23	68,648.80
<b>Total equity</b>		<b>84,331.00</b>	<b>69,972.57</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B13	1,336.79	2,060.75
ii. Lease liabilities	C7	5.22	5.68
iii. Other financial liabilities	B14	3,499.62	3,199.59
(b) Provisions	B15	1,808.80	2,065.75
(c) Deferred tax liabilities (net)	C2	15,658.13	13,789.80
(d) Other non-current liabilities	B16	1,611.63	1,933.78
<b>Total non-current liabilities</b>		<b>23,920.19</b>	<b>23,055.35</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B17	776.06	764.51
ii. Lease liabilities	C7	3.58	6.35
iii. Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises: and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	B18	35.68	29.89
iv. Other financial liabilities	B19	463.50	594.95
(b) Other current liabilities	B20	1,227.68	1,010.89
(c) Provisions	B21	40.52	49.28
(d) Current tax liabilities (net)	B22	1,180.50	1,116.30
<b>Total current liabilities</b>		<b>3,727.52</b>	<b>3,572.17</b>
<b>Total liabilities (2+3)</b>		<b>27,647.71</b>	<b>26,627.52</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>1,11,978.71</b>	<b>96,600.09</b>

See accompanying notes forming part of the financial statements

As per our attached Report of even date

For **SCV & Co. LLP**  
Chartered Accountants  
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

**Rajiv Puri**  
Partner  
Membership no : 084318

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**Sunil Tandon**  
Director  
DIN No.08342585

Place : New Delhi  
Date : May 14, 2024

Place : Gurugram  
Date : May 14, 2024

**Amarjeet Kumar**  
Chief Financial Officer

**Pradeep Kumar**  
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

₹ Lakhs

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>1. Revenue from operations</b>	B23	6,434.99	6,434.11
<b>2. Other income</b>	B24	556.60	418.98
<b>3. Total income (1 + 2)</b>		<b>6,991.59</b>	<b>6,853.09</b>
<b>4. Expenses</b>			
(a) Employee benefits expense	B25	273.69	316.35
(b) Finance costs	B26	568.55	672.61
(c) Depreciation and amortization expense	B1(a)	209.87	205.20
(d) Other expenses	B27	572.87	325.12
<b>Total expenses</b>		<b>1,624.98</b>	<b>1,519.28</b>
<b>5. Profit before exceptional items and tax (3 - 4)</b>		<b>5,366.61</b>	<b>5,333.81</b>
<b>6. Exceptional items</b>		-	-
<b>7. Profit before tax (5 + 6)</b>		<b>5,366.61</b>	<b>5,333.81</b>
<b>8. Tax expense</b>			
- Current tax		1,436.88	1,433.51
- Deferred tax		(26.30)	(27.33)
- Income tax charge/(credit) for earlier years		1,600.00	1,600.00
<b>Total tax expense</b>	C2	<b>3,010.58</b>	<b>3,006.18</b>
<b>9. Profit for the year (7 - 8)</b>		<b>2,356.03</b>	<b>2,327.63</b>
<b>10. Other comprehensive income (OCI)</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Gain / (Loss) on remeasurement of defined benefit plan		466.50	(69.40)
(b) Gain / (Loss) on changes in fair value of investment in equity instruments carried at fair value through OCI		15,747.14	13,623.42
(c) Deferred tax adjustment on revaluation		57.00	46.94
(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss		(1,951.64)	(1,569.39)
<b>Other comprehensive income for the year</b>		<b>14,319.00</b>	<b>12,031.57</b>
<b>11. Total comprehensive income for the year (9 + 10)</b>		<b>16,675.03</b>	<b>14,359.20</b>
<b>12. Earnings per equity share (face value of ₹ 1/- each)</b>	C20		
- Basic		1.78	1.76
- Diluted		1.78	1.76

See accompanying notes forming part of the financial statements

As per our attached Report of even date

For **SCV & Co. LLP**  
Chartered Accountants  
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

**Rajiv Puri**  
Partner  
Membership no : 084318

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**Sunil Tandon**  
Director  
DIN No.08342585

Place : New Delhi  
Date : May 14, 2024

Place : Gurugram  
Date : May 14, 2024

**Amarjeet Kumar**  
Chief Financial Officer

**Pradeep Kumar**  
Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

i) Equity Share Capital

Particulars	₹ Lakhs
Balance as at March 31, 2022	1,323.77
Changes in equity share capital during the year	-
Balance as at March 31, 2023	1,323.77
Changes in equity share capital during the year	-
Balance as at March 31, 2024	1,323.77

ii) Other Equity

Particulars	Reserves and surplus						Items of other comprehensive income		Grand Total
	Capital reserve	Capital redemption reserve	Revaluation reserve	General reserve	Retained earnings	Total	comprehensive income		
							Equity instrument through other comprehensive income	Items of other comprehensive income	
<b>Balance as at March 31, 2022</b>	<b>0.10</b>	<b>49.97</b>	<b>29,509.55</b>	<b>1,700.00</b>	<b>23,956.26</b>	<b>55,215.88</b>	<b>1,721.26</b>	<b>56,937.14</b>	
Profit for the year	-	-	-	-	2,327.63	2,327.63	-	2,327.63	
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	13,623.42	13,623.42	
Income tax on OCI items	-	-	-	-	-	-	(1,586.86)	(1,586.86)	
Remeasurement of defined benefit plans	-	-	-	-	(69.40)	(69.40)	-	(69.40)	
Income tax on remeasurement of defined benefit plans	-	-	-	-	17.47	17.47	-	17.47	
Final Dividend paid	-	-	-	-	(2,647.54)	(2,647.54)	-	(2,647.54)	
Deferred tax adjustment on revaluation	-	-	46.94	-	-	46.94	-	46.94	
Transfer / adjustment	-	-	(26.22)	-	26.22	-	-	-	
<b>Balance as at March 31, 2023</b>	<b>0.10</b>	<b>49.97</b>	<b>29,530.27</b>	<b>1,700.00</b>	<b>23,610.64</b>	<b>54,890.98</b>	<b>13,757.82</b>	<b>68,648.80</b>	
Profit for the year	-	-	-	-	2,356.03	2,356.03	-	2,356.03	
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	15,747.14	15,747.14	
Income tax on OCI items	-	-	-	-	-	-	(1,834.23)	(1,834.23)	
Remeasurement of defined benefit plans	-	-	-	-	466.50	466.50	-	466.50	
Income tax on remeasurement of defined benefit plans	-	-	-	-	(117.41)	(117.41)	-	(117.41)	
Final Dividend paid	-	-	-	-	(2,316.60)	(2,316.60)	-	(2,316.60)	
Deferred tax adjustment on revaluation	-	-	57.00	-	-	57.00	-	57.00	
Transfer / adjustment	-	-	(25.66)	-	25.66	-	-	-	
<b>Balance as at March 31, 2024</b>	<b>0.10</b>	<b>49.97</b>	<b>29,561.61</b>	<b>1,700.00</b>	<b>24,024.82</b>	<b>55,336.50</b>	<b>27,670.73</b>	<b>83,007.23</b>	

As per our attached Report of even date

For **SCV & Co. LLP**  
Chartered Accountants  
Firm Regn No. 000235N/N500089

**Rajiv Puri**  
Partner  
Membership no : 084318  
Place : New Delhi  
Date : May 14, 2024

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**Sunil Tandon**  
Director  
DIN No.08342585

**Pradeep Kumar**  
Company Secretary

**Amarjeet Kumar**  
Chief Financial Officer

For and on behalf of the Board of Directors

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

₹ Lakhs

		Year ended March 31, 2024		Year ended March 31, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
(i)	<b>Net profit before tax</b>		<b>5,366.61</b>		<b>5,333.81</b>
	<b>Adjustments for:</b>				
	Depreciation and amortization expense	209.87		205.20	
	Net gain on disposal of property, plant and equipment	(0.10)		-	
	Interest income	(43.11)		(75.85)	
	Dividend income	(483.54)		(343.13)	
	Income on account of financial liabilities measured at amortised cost	(323.03)		(322.15)	
	Finance charges	568.55		672.61	
	Provisions no longer required written back	(27.60)	<b>(98.96)</b>	-	<b>136.68</b>
(ii)	<b>Operating profit before working capital changes</b>		<b>5,267.65</b>		<b>5,470.49</b>
	<b>Adjustments for changes in working capital:</b>				
	Loans and other financial assets	(453.69)		(28.53)	
	Other assets	(19.78)		25.59	
	Other financial liabilities	(132.16)		33.72	
	Trade payable	5.79		(23.99)	
	Other non-current liabilities	-		-	
	Other current liabilities	244.39		(13.56)	
	Provisions	200.79	<b>(154.66)</b>	256.52	<b>249.75</b>
(iii)	<b>Cash generated from operations</b>		<b>5,112.99</b>		<b>5,720.24</b>
	Direct taxes paid (net of refund)		(2,972.68)		(1,460.13)
	<b>Net cash from operating activities</b>		<b>2,140.31</b>		<b>4,260.11</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant & equipment	(12.94)		(134.81)	
	Sale proceeds of property, plant & equipment	2.93		-	
	Investment made in equity shares	-		(585.31)	
	Interest received	52.05		82.32	
	Maturity/(Investment) in fixed term deposits with banks	620.00		673.00	
	Dividend received	483.54		343.13	
	<b>Net cash used in investing activities</b>		<b>1,145.58</b>		<b>378.33</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Payment of final dividend	(2,316.60)		(2,647.54)	
	Payment of lease liabilities	(4.08)		(4.37)	
	Repayment of long term borrowings	(712.41)		(2,097.46)	
	Finance charges paid	(279.79)		(428.53)	
	<b>Net cash used in financing activities</b>		<b>(3,312.88)</b>		<b>(5,177.90)</b>
	<b>Net (decrease) / increase in cash &amp; cash equivalents (A+B+C)</b>		<b>(26.99)</b>		<b>(539.45)</b>
	Cash & cash equivalents as at the beginning of the year		84.91		624.36
	<b>Cash &amp; cash equivalents as at the end of the year</b>		<b>57.92</b>		<b>84.91</b>

As per our attached Report of even date

For **SCV & Co. LLP**  
Chartered Accountants  
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

**Rajiv Puri**  
Partner  
Membership no : 084318

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**Sunil Tandon**  
Director  
DIN No.08342585

Place : New Delhi  
Date : May 14, 2024

Place : Gurugram  
Date : May 14, 2024

**Amarjeet Kumar**  
Chief Financial Officer

**Pradeep Kumar**  
Company Secretary

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENT**

### **1 General information:**

PTL Enterprises Ltd., (formerly known as Premier Tyres Ltd.) ("PTL") having CIN No L25111KL1959PLC009300 was incorporated as a public limited company in the year 1959. The company's registered office is situated at 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036. The tyres manufacturing facility of PTL at Kalamassery, Kerala, is leased out to ApolloTyres Limited on long term basis. All production is done by Apollo Tyres Limited. The company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

### **2 Significant accounting policies:**

#### **2.1 Basis of preparation and statement of compliance:**

The financial statements have been prepared to comply in all material respects with the Notified accounting standard under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured as fair values at the end of each reporting period as explained in the accounting policies below.

The accounting policies have been consistently applied by the company except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements were approved for issue by the company's Board of Directors on 14th May, 2024.

#### **2.2 Use of estimates and judgements:**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



### 2.3 Property plant and equipments (PPE):

Property, plant and equipments are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

Tangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital Work in Progress". Leasehold land is amortized over the period of lease proportionately.

#### Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### 2.4 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

Intangible assets are stated at original cost less accumulated amortisation and impairment losses, if any

The intangible assets are amortized over their respective individual estimated useful life on a straight line basis, commencing from the date the asset is available to the company for its use. The amortization period is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

### 2.5 Depreciation:

Depreciation on PPE is provided on the straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

### 2.6 Borrowing costs:

Borrowing Costs are capitalized as a part of qualifying asset when it results in future economic benefits. Other borrowing costs are expensed.

### 2.7 Financial Instruments:

#### (i) Initial recognition:

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### (ii) Subsequent measurement:

##### a) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets carried at fair value through other comprehensive income:**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

**c) Financial assets carried at fair value through profit or loss:**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

**d) Financial liabilities:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

**e) Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

**(iii) Derecognition of financial instruments:**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(iv) Fair value of financial instruments:**

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximates fair value due to the short maturity of these instruments.

**2.8 Classification of financial assets:**

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option :

- Business model test : the objective of the company's business model is to hold the financial asset to collect the contractual cash flows :
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

## **2.9 Investments in equity instrument at fair value through other comprehensive income (FVTOCI):**

On initial recognition, the company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investment in equity instruments. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for such investments. Dividend on these investments are recognised in statement of profit and loss.

## **2.10 Inventories:**

Inventories are valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

## **2.11 Revenue recognition:**

The company recognises revenue when the company satisfies a performance obligation by transferring a promised service (i.e., an asset) to a customer. An asset is transferred when the customer obtains control of that asset and it is probable that the company will collect the consideration to which it will be entitled in exchange for the services that will be transferred to the customer.

Revenue is measured at the transaction price. The transaction price is the amount of consideration, taking into account contractually defined terms of payment and its customary business practice, to which company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties i.e excluding taxes or duties collected on behalf of the government.

### **Other income:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably).

## 2.12 Employee benefits:

### (i) Short term employee benefits:

All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to provident fund/ employee state insurance contributions etc. paid or payable during the reporting period and the expected bonus expense are recognised as an expense on an undiscounted basis in the period in which the employee renders the related service.

### (ii) Long term employee benefits:

Liability for long term compensated absences is determined on the basis of actuarial valuation as on the balance sheet date.

### (iii) Post-employment benefits:

#### a) Defined contribution plan:

The state governed provident fund scheme, employees' state insurance scheme and employees pension scheme are defined contribution plans. The company has no obligation, other than the contribution payable to the provident fund scheme, employees' state insurance scheme and employees pension scheme. The contribution paid /payable under the schemes is recognised as an expense during the period in which employee renders the related service.

#### b) Defined benefit plan:

The company's gratuity is defined benefit retirement plan. The company 's liability towards gratuity is determined using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefit entitlement.

The liability is provided based on actuarial valuation certified by consulting actuary. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) relating to retirement benefit plans are recognised in other comprehensive income which are not reclassified to statement of profit and loss in subsequent periods.

## 2.13 Taxes on income:

The accounting treatment followed for taxes on income is to provide for current income tax and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior period is the aggregate amount of income tax determined as payable in respect of taxable income for the period, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred income tax asset and liability are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The company offsets

current tax asset and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **2.14 Expenditure on new projects:**

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure.

#### **2.15 Provisions:**

- i) Provision is recognised (for liabilities that can be measured by using a substantial degree of estimation) when:
  - a) the company has a present obligation as a result of a past events.
  - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
  - c) the amount of the obligation can be reliably estimated.
- ii) Contingent liability is disclosed in case there is;
  - a) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company: or
  - b) a present obligation arising from past events but is not recognised because :
    - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation: or
    - (ii) a reliable estimate of the amount of the obligation cannot be made.

#### **2.16 Reimbursement of expenses:**

The manufacturing and operating expenses of the company reimbursed by M/s Apollo Tyres Limited. in terms of operating lease are deducted from the total expenses and only net expenses are taken to statement of profit and loss.

#### **2.17 Impairment:**

##### **(i) Financial assets:**

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing components is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

##### **(ii) Non-financial assets:**

Intangible assets and property, plant and equipment:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely

independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment loss to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **2.18 Earning per share (EPS):**

Basic EPS are computed by dividing the net profit or loss for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted earning per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **2.19 Leases:**

### **As a lessee**

The Company has lease contracts for Office premises. The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease.

For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the



present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

In the statement of financial position, lease liability is included under other financial liability and ROU assets is included in property, plant and equipment's and the payment of principal portion of lease liabilities has been classified as financing cash flows.

#### **As a Lessor**

Leases under which the lessor assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease.

Amount due from lessee under finance lease are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognized on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern of the users' benefits or the payments to the lessor are structured to increase in line with expected general inflation.

### **2.20 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## **2A. RECENT ACCOUNTING PRONCEMENTS**

### **2A.1 Amended standards adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards)Amendment Rules, 2023, as below:

#### **Ind AS1 - Presentation of Financial Statements-**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

#### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors-**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

#### **Ind AS 12 - Income Taxes-**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off setting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### **2A.2 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2024.

**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

**B1 Property, Plant and Equipment as at March 31, 2024**

₹ Lakhs

Description of assets	Gross Block			Accumulated Depreciation		Net Block	
	As at March 31, 2023	Additions	Disposals	As at March 31, 2024	As at March 2023	Eliminated on disposal of assets	As at March 31, 2024
Freehold land	56,848.99	-	-	56,848.99	-	-	56,848.99
Buildings & roads	5,281.22	-	-	5,281.22	929.41	-	4,147.37
Plant and equipments	10.82	-	-	10.82	204.44	-	1,133.85
Electrical installations	0.13	-	-	0.13	9.98	-	10.82
Computers	2.47	-	-	0.13	0.13	-	0.13
Furniture and fixtures	1.52	1.09	-	3.56	2.47	-	2.92
Vehicles	14.11	-	5.54	1.52	1.30	-	1.41
<b>Total</b>	<b>62,159.26</b>	<b>1.09</b>	<b>5.54</b>	<b>62,154.81</b>	<b>951.07</b>	<b>2.71</b>	<b>1,154.59</b>

**Property, Plant and Equipment as on March 31, 2023**

₹ Lakhs

Description of assets	Gross Block			Accumulated Depreciation		Net Block	
	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 2022	Eliminated on disposal of assets	As at March 31, 2023
Freehold land	56,848.99	-	-	56,848.99	-	-	56,848.99
Buildings & roads	5,105.79	175.43	-	5,281.22	729.62	-	4,351.81
Plant and equipments	10.82	-	-	10.82	8.61	-	0.84
Electrical installations	0.13	-	-	0.13	1.37	-	2.21
Computers	2.47	-	-	0.13	0.13	-	-
Furniture and fixtures	1.52	-	-	2.47	2.47	-	2.47
Vehicles	14.11	-	-	1.52	1.18	-	1.30
<b>Total</b>	<b>61,983.83</b>	<b>175.43</b>	<b>-</b>	<b>62,159.26</b>	<b>749.38</b>	<b>-</b>	<b>951.07</b>

**B1(a) Depreciation and Amortization Expense**

₹ Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation of Property, Plant and Equipment	206.23	201.69
Depreciation/Amortization of Right of Use Assets	3.64	3.51
<b>Total</b>	<b>209.87</b>	<b>205.20</b>

**Financial Assets (Non-Current)****B2 Investments**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-Current</b> <b>Investment carried at fair value through other comprehensive income (fully paid)</b>		
<b>Investment in equity instruments - quoted</b> <b>1,07,45,232</b> (1,07,45,232) equity shares of ₹1/- each (fully paid up) in Apollo Tyres Limited	50,121.13	34,374.00
<b>Others</b> <b>Investment in shares - unquoted</b> <b>1</b> (1) share of ₹ 10,000/- each in The Cochin Co-operative Hospitals Society Ltd	0.10	0.10
<b>10</b> (10) shares of ₹ 100/- each in The Premier Tyres Employees' Multi-Purpose Co-operative Society Ltd	0.01	0.01
	<b>50,121.24</b>	<b>34,374.11</b>
Aggregate value of quoted investments	50,121.13	34,374.00
Market value of quoted investments	50,121.13	34,374.00
Aggregate value of unquoted investments	0.11	0.11
<b>Note:</b> Cost of quoted investments is	18,802.40	18,802.40

**B3 Other Financial Assets**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	128.13	123.49
	<b>128.13</b>	<b>123.49</b>

**Non-Financial Assets (Non-Current)****B4 Non-Current Tax Assets (Net)**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax (Net of provision for tax of <b>NIL</b> (NIL))	-	-
	-	-

**B5 Other Non-Current Assets**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	1.34	1.23
	<b>1.34</b>	<b>1.23</b>

**B6 Inventories**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost and net realisable value)		
Stores and spares	-	5.52
Provision for obsolete stores and spares	-	(5.52)
	-	-

**Financial Assets (Current)****B7 Cash and Cash Equivalents**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	42.92	29.91
Deposits with original maturity of 3 months or less	15.00	55.00
	<b>57.92</b>	<b>84.91</b>

**B8 Other Bank Balances**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked Balances with banks		
On unclaimed dividend accounts	139.67	121.85
Deposits with original maturity exceeding 3 months but less than 12 months	-	620.00
	<b>139.67</b>	<b>741.85</b>

**B9 Loans (Current)**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered doubtful)</b>		
Advances recoverable - others	5.45	5.45
Allowance on advances recoverable - others	(5.45)	(5.45)
	-	-

**B10 Other Financial Assets (Current)**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on deposits with banks	0.01	8.95
Advances to employees	495.17	46.12
	<b>495.18</b>	<b>55.07</b>

**Non-Financial Assets (Current)**

**B11 Other Current Assets**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	19.78	-
	<b>19.78</b>	<b>-</b>

**B12 Equity Share Capital**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
<b>20,00,00,000 Nos.</b> (20,00,00,000 Nos.) equity shares of ₹ 1/ (₹ 1) each	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed &amp; fully paid up</b>		
<b>13,23,77,000 Nos.</b> (13,23,77,000 Nos.) equity shares of ₹ 1/ (₹ 1) each	1,323.77	1,323.77
	<b>1,323.77</b>	<b>1,323.77</b>

**a. Reconciliation of the equity shares at the beginning and at the end of the year**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Shares outstanding at the beginning of the year	13,23,77,000	1,323.77	13,23,77,000	1,323.77
Shares issued/split during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>13,23,77,000</b>	<b>1,323.77</b>	<b>13,23,77,000</b>	<b>1,323.77</b>

**b. Shares held by the Holding / Ultimate Holding Company and / or their subsidiaries & associates:**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	924.26	9,24,25,798	924.26

**c. Details of shareholders holding more than 5% of the paid up share capital of the Company:**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% age	No. of Shares	% age
Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	9,24,25,798	69.82%
Governor of Kerala	67,49,600	5.10%	67,49,600	5.10%

**d. Shares held by promoters at the end of the year:**

Sr. No.	Promoter name	As at March 31, 2024		
		No. of Shares	% of total shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd. (Holding Company)	9,24,25,798	69.82%	-
2	Onkar Kanwar	5,000	0.00%	-

Sr. No.	Promoter name	As at March 31, 2023		
		No. of Shares	% of total shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	-
2	Onkar Kanwar	5,000	0.00%	-

**e. Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹1 (₹1) per share. Each holder of equity shares is entitled to one vote per share, where voting is held by electronic voting / ballot paper. In case of Poll, each holder of equity share is entitled to number of votes against number of shares held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.



**B12(a) Other Equity**

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
General reserve	1,700.00	1,700.00
Capital reserve	0.10	0.10
Capital redemption reserve	49.97	49.97
<b>Other reserves</b>	<b>1,750.07</b>	<b>1,750.07</b>
Revaluation reserve	29,561.61	29,530.27
Retained earnings (including remeasurement of defined benefit plans)	24,024.82	23,610.64
Equity instrument through other comprehensive income	27,670.73	13,757.82
<b>Total Other Equity</b>	<b>83,007.23</b>	<b>68,648.80</b>

**i) General reserve**

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Opening balance	1,700.00	1,700.00
Addition during the year	-	-
<b>Closing balance</b>	<b>1,700.00</b>	<b>1,700.00</b>

**ii) Capital reserve**

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Opening balance	0.10	0.10
Addition during the year	-	-
<b>Closing balance</b>	<b>0.10</b>	<b>0.10</b>

**iii) Capital redemption reserve**

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Opening balance	49.97	49.97
Addition during the year	-	-
<b>Closing balance</b>	<b>49.97</b>	<b>49.97</b>

**iv) Revaluation reserve**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	29,530.27	29,509.55
Deferred tax adjustment on revaluation	57.00	46.94
Transfer to retained earning	(25.66)	(26.22)
<b>Closing balance</b>	<b>29,561.61</b>	<b>29,530.27</b>

**v) Retained earnings (including remeasurement of defined benefit plans)**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	23,610.64	23,956.26
Profit for the year	2,356.03	2,327.63
Items of OCI recognised directly in retained earnings		
- Remeasurement of defined benefit plans, net of tax	349.09	(51.93)
Final Dividend paid - ₹ 1.75 (₹ 2.00 per share)	(2,316.60)	(2,647.54)
Interim Dividend paid - NIL (NIL)	-	-
Transfer from revaluation reserve	25.66	26.22
<b>Closing balance</b>	<b>24,024.82</b>	<b>23,610.64</b>

**vi) Equity instrument through other comprehensive income**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13,757.82	1,721.26
Movement during the year(net of tax)	13,912.91	12,036.56
<b>Closing balance</b>	<b>27,670.73</b>	<b>13,757.82</b>

**Description of nature and purpose of each reserve:****General reserve**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

**Capital reserve**

The same has been created in accordance with provisions of the Act.

**Capital redemption reserve**

The same has been created in accordance with provisions of the Act.

**Revaluation reserve**

Revaluation reserve represents freehold land and building revalued during the year ended March 31, 2016 as per independent valuer report.

**Retained earnings**

Retained earnings represents the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders etc.

**Reserve for equity instruments through other comprehensive income**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

**Financial Liabilities (Non-Current)****B13 Borrowings**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortised cost</b>		
<b>Secured*</b>		
Term loans		
From Others	1,336.79	2,060.75
	<b>1,336.79</b>	<b>2,060.75</b>

\* Details regarding repayment terms, interest rate and nature of security on non current borrowings are as per below

₹ Lakhs

Particulars	Non-current borrowings	Current maturities of non current borrowings
As at March 31, 2024	1,336.79	776.06
As at March 31, 2023	2,060.75	764.51

- Rate of interest per annum **0.80%** (1.55%) above one year MCLR
- Terms of repayment Payable quarterly in 32 equated installments
- Details of security offered:

First and exclusive charge by way of equitable mortgage of land & building, charge on all other movable fixed assets and current assets. Assignment /hypothecation and escrow of lease rentals or any other receivables as per lease agreement between the company and the lessee.

**B14 Other Financial Liabilities**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits received	3,498.65	3,199.41
Others	0.97	0.18
	<b>3,499.62</b>	<b>3,199.59</b>

**Non-Financial Liabilities (Non-Current)****B15 Provisions**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note C1)	1,645.63	1,877.30
Provision for leave encashment (refer note C1)	163.17	188.45
	<b>1,808.80</b>	<b>2,065.75</b>

**B16 Other Non-Current Liabilities**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred income arising out of financial liabilities measured at amortised cost	1,611.63	1,933.78
	<b>1,611.63</b>	<b>1,933.78</b>

**Financial Liabilities (Current)****B17 Borrowings**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortised cost</b>		
<b>Secured*</b>		
Current maturities of non current borrowings*		
Term loans : From Others	776.06	764.51
	<b>776.06</b>	<b>764.51</b>

\*For nature of security on current maturity of non current borrowings refer note B13.

**B18 Trade Payables**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note C11)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	35.68	29.89
	<b>35.68</b>	<b>29.89</b>

**B19 Other Financial Liabilities**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	53.74	67.80
Unclaimed dividends*	139.67	121.85
Payable to employees	25.10	161.81
Accounts payable - capital vendors	2.04	6.15
<b>Outstanding liabilities</b>		
- Employee related payables	91.51	82.94
- Others	151.44	154.40
	<b>463.50</b>	<b>594.95</b>

\*Included ₹ 0.03 Lakhs (₹ 0.03 Lakhs) relating to unpaid dividend not transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 due to pending transmission of shares cases.

**Non-Financial Liabilities (Current)****B20 Other Current Liabilities**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade advances received from related party	527.77	505.22
Amount payable to statutory authorities	377.76	182.64
Deferred income arising out of financial liabilities measured at amortised cost	322.15	323.03
	<b>1,227.68</b>	<b>1,010.89</b>

**B21 Provisions**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note C1)	29.80	36.25
Provision for leave encashment (refer note C1)	10.72	13.03
	<b>40.52</b>	<b>49.28</b>

**B22 Current Tax Liabilities (Net)**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Tax Liabilities (Net)</b>		
Provision for taxation	1,180.50	1,116.30
(Net of Advance tax of ₹ 23,705.88 Lakhs (₹ 20,733.20 Lakhs))	<b>1,180.50</b>	<b>1,116.30</b>

**B23 Revenue from Operations**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from lease/services	6,111.96	6,111.96
Income on account of financial liabilities measured at amortised cost	323.03	322.15
	<b>6,434.99</b>	<b>6,434.11</b>

**B24 Other Income**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on bank deposits	43.11	57.66
Interest income others	-	18.19
Dividend income from non current equity investments	483.54	343.13
Provisions no longer required written back	27.60	-
Net gain on disposal of property, plant and equipment	0.10	-
Miscellaneous income	2.25	-
	<b>556.60</b>	<b>418.98</b>

**B25 Employee Benefit Expenses**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus (refer note C16 (b))	6,693.58	4,731.98
Contribution to provident and other funds	461.11	476.63
Staff welfare expense	18.22	24.50
	<b>7,172.90</b>	<b>5,233.11</b>
Less: Reimbursement of expenses from Apollo Tyres Ltd.	6,899.21	4,916.76
	<b>273.69</b>	<b>316.35</b>

**B26 Finance Costs**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance charge on financial liabilities measured at amortised cost	301.68	274.93
Interest on fixed-term loans	265.73	396.38
Finance charge on amortisation of lease liability	1.14	1.30
	<b>568.55</b>	<b>672.61</b>

**B27 Other Expenses**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power & fuel	1,567.58	1,462.09
Rent	-	-
Insurance	16.90	21.69
Rates and taxes	21.24	26.44
Directors' sitting fees	28.70	26.40
Travelling, conveyance and vehicle	1.95	1.38
Printing, stationery & communication	2.40	3.70
Advertisement & publicity	4.23	1.44
Corporate social responsibility (refer note C14)	101.66	105.20
Legal & professional	379.34	117.99
Bank charges	1.62	0.11
Support service fee of computer & other facilities	8.47	8.86
Repair and maintenance	0.98	0.98
Statutory auditors remuneration (refer note C12)	5.50	5.50
Miscellaneous	24.07	22.21
	<b>2,164.64</b>	<b>1,803.98</b>
Less: Reimbursement of expenses from Apollo Tyres Ltd.	1,591.77	1,478.86
	<b>572.87</b>	<b>325.12</b>



**C. OTHER NOTES****C1 Employee benefit liability****A. Defined contribution plans**

Contributions are made to the Company's employees provident fund trust/regional provident fund, employee state insurance, labour welfare fund and employee deposit linked insurance in accordance with the respective fund rules. The interest rate payable to the beneficiaries every year is being notified by the government.

The amount of contribution made by the Company to employees provident fund trust/regional provident fund is ₹459.98 Lakhs (₹475.50 Lakhs) and other funds is ₹ 1.13 Lakhs (₹1.13 Lakhs).

**B. Defined benefit plans****a. Post employment benefit plans****Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payment of Gratuity Act, 1972.

The following table summaries the components of net benefit expense recognized in the statement of profit and loss and balance sheet. (Net of reimbursement from Apollo Tyres Ltd.)

**Changes in the present value of defined benefit obligation**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	4,154.96	3,782.61
Current service cost	139.84	188.49
Interest cost	304.51	269.32
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	(222.99)	51.79
Actuarial (gain) / loss pertaining to PTL	(466.50)	69.40
Benefits paid	(769.77)	(206.65)
<b>Present value of obligation as at the end of the year</b>	<b>3,140.06</b>	<b>4,154.96</b>

**Changes in the fair value of plan assets**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the beginning of the year	2,241.42	2,157.31
Expected return on plan assets	164.44	153.60
Employer contribution / Cost pertain for service cost	51.53	80.41
Employer contribution / Cost pertain for actuarial (gain) / loss	(222.99)	51.79
Benefits paid	(769.77)	(201.69)
<b>Fair value of plan assets as at the end of the year</b>	<b>1,464.63</b>	<b>2,241.42</b>

**Net asset / (liability) recognised in the balance sheet**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the end of the year (a)	1,464.63	2,241.42
Present value of obligation as at the end of the year (b)	3,140.06	4,154.96
<b>Net asset / (liability) recognized in the balance sheet (a - b)</b>	<b>(1,675.43)</b>	<b>(1,913.54)</b>

**Net expense recognised in the statement of profit and loss**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	139.84	188.49
Interest cost (net)	140.07	115.72
<b>Expense recognised in the statement of profit and loss</b>	<b>279.91</b>	<b>304.21</b>
Cost pertain to Apollo Tyres Ltd.	(51.53)	(80.41)
<b>Net expense recognized in the statement of profit and loss</b>	<b>228.38</b>	<b>223.80</b>

**Other comprehensive income**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gain) / loss recognised in other comprehensive income	(466.50)	69.40

**Principal assumptions**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.09	7.32
Future salary increase *	6.00	6.00
Retirement age (years)	58	58
Mortality table	IALM (2012-14)	IALM (2012-14)
Ages (withdrawal rate%)		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

\* The estimates of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

**Sensitivity analysis**

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2024	3,140.06	3,140.06
Impact due to increase of 0.50%	(93.49)	(123.67)
Impact due to decrease of 0.50 %	99.20	131.34

**Sensitivity analysis**

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2023	4,154.96	4,154.96
Impact due to increase of 0.50%	(123.67)	118.62
Impact due to decrease of 0.50 %	131.34	(120.66)

**b. Other long term employee benefits****Long term compensated absences**

The following table summaries the components of net benefit expense recognized in the statement of profit and loss and balance sheet (net of reimbursement from Apollo Tyres Ltd.)

**Changes in the present value of defined benefit obligation**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	362.22	316.44
Current service cost	16.61	24.30
Interest cost	26.69	22.53
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	111.75	127.08
Actuarial (gain) / loss pertaining to PTL	(54.94)	10.29
Benefits paid	(181.05)	(138.42)
<b>Present value of obligation as at the end of the year</b>	<b>281.28</b>	<b>362.22</b>

**Changes in the fair value of plan assets**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the beginning of the year	160.74	152.65
Expected return on plan assets	11.94	10.87
Employer contribution / cost pertain for service cost	4.01	6.18
Employer contribution / cost pertain for actuarial (gain) / loss	111.75	127.08
Benefits paid	(181.05)	(136.04)
<b>Fair value of plan assets as at the end of the year</b>	<b>107.39</b>	<b>160.74</b>

**Net asset / (liability) recognised in the balance sheet**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the end of the year (a)	107.39	160.74
Present value of obligation as at the end of the year (b)	281.28	362.22
<b>Net asset / (liability) recognized in the balance sheet (a - b)</b>	<b>(173.89)</b>	<b>(201.48)</b>

**Net expense recognised in the statement of profit and loss**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	16.61	24.30
Interest cost (net)	14.75	11.66
Net actuarial (gain) / loss	(54.94)	10.29
<b>Expense recognised in the statement of profit and loss</b>	<b>(23.59)</b>	<b>46.25</b>
Cost pertain to Apollo Tyres Ltd.	(4.01)	(8.57)
<b>Net expense recognized in the statement of profit and loss</b>	<b>(27.60)</b>	<b>37.68</b>

**Principal assumptions**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.09	7.32
Future salary increase	6.00	6.00
Retirement age (years)	58	58
Mortality table	IALM (2012-14)	IALM (2012-14)
Ages (withdrawal rate%)		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

\* The estimates of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

**Sensitivity analysis**

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2024	281.28	281.28
Impact due to increase of 0.50%	(10.21)	10.98
Impact due to decrease of 0.50 %	10.91	(10.36)

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2023	362.22	362.22
Impact due to increase of 0.50%	(13.23)	14.27
Impact due to decrease of 0.50 %	14.16	(13.45)

C2 Income taxes

i) Reconciliation between average effective tax rate and applicable tax rate

Particulars	2023 - 24		2022 - 23	
	₹ Lakhs	Rate (%)	₹ Lakhs	Rate (%)
<b>Profit before tax</b>	<b>5,366.61</b>		<b>5,333.81</b>	
Income tax using the Company's domestic tax rate	1,350.67	25.17%	1,342.41	25.17%
<b>Tax effect of</b>				
Non deductible expenses	157.27	2.93%	132.77	2.49%
Exempt income	(97.36)	-1.81%	(69.09)	-1.30%
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>1,410.58</b>	<b>26.28%</b>	<b>1,406.09</b>	<b>26.36%</b>

ii) Components of deferred tax liabilities (net)

Year ended March 31, 2024

₹ Lakhs

Particulars	As at March 31, 2023	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2024
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment	12,524.13	16.86	(57.00)	12,483.99
Others	147.90	5.17	-	153.07
<b>Gross deferred tax liability (a)</b>	<b>12,672.03</b>	<b>22.03</b>	<b>(57.00)</b>	<b>12,637.06</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value of equity instruments	(1,813.79)	-	(1,834.23)	(3,648.02)
Carry forward losses	151.89	-	-	151.89
Employee benefits	530.18	50.53	(117.40)	463.31
Others	13.95	(2.20)	-	11.75
<b>Gross deferred tax assets (b)</b>	<b>(1,117.77)</b>	<b>48.33</b>	<b>(1,951.63)</b>	<b>(3,021.07)</b>
<b>Net deferred tax liability (a-b)</b>	<b>13,789.80</b>	<b>(26.30)</b>	<b>1,894.63</b>	<b>15,658.13</b>

Year ended March 31, 2023

₹ Lakhs

Particulars	As at March 31, 2022	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2023
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment	12,543.04	28.03	(46.94)	12,524.13
Others	136.06	11.84	-	147.90
<b>Gross deferred tax liability (a)</b>	<b>12,679.10</b>	<b>39.87</b>	<b>(46.94)</b>	<b>12,672.03</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value of Equity instruments	(226.93)	-	(1,586.86)	(1,813.79)
Carry forward losses	151.89	-	-	151.89
Employee benefits	446.90	65.81	17.47	530.18
Others	12.56	1.39	-	13.95
<b>Gross deferred tax assets (b)</b>	<b>384.42</b>	<b>67.20</b>	<b>(1,569.39)</b>	<b>(1,117.77)</b>
<b>Net deferred tax liability (a-b)</b>	<b>12,294.68</b>	<b>(27.33)</b>	<b>1,522.45</b>	<b>13,789.80</b>

### C3 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings.

Capital of the Company (total equity) as at March 31, 2024 is ₹ **84,331.00 Lakhs** (₹69,972.57 Lakhs).

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	1,336.79	2,060.75
Current maturities of non current borrowings	776.06	764.51
<b>Debt (a)</b>	<b>2,112.85</b>	<b>2,825.26</b>
Equity	1,323.77	1,323.77
Other equity	83,007.23	68,648.80
<b>Total equity (b)</b>	<b>84,331.00</b>	<b>69,972.57</b>
<b>Debt to equity ((a) / (b))</b>	<b>0.03</b>	<b>0.04</b>

**C4 Disclosures on financial instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

**a) Financial assets and liabilities**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023:

**Financial assets and financial liabilities carried at amortized cost**

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	57.92	57.92	84.91	84.91
Other bank balance	139.67	139.67	741.85	741.85
Loans - current	-	-	-	-
Loans - non-current	128.13	128.13	123.49	123.49
Other financial asset	495.18	495.18	55.07	55.07
	<b>820.90</b>	<b>820.90</b>	<b>1,005.32</b>	<b>1,005.32</b>
<b>Financial liabilities</b>				
Borrowings	2,112.85	2,112.85	2,825.26	2,825.26
Lease Liability	8.80	8.80	12.03	12.03
Trade payables	35.68	35.68	29.89	29.89
Other financial liabilities - current	463.50	463.50	594.95	594.95
Other financial liabilities - non-current	3,499.62	3,499.62	3,199.59	3,199.59
	<b>6,120.45</b>	<b>6,120.45</b>	<b>6,661.72</b>	<b>6,661.72</b>

**Financial assets carried at fair value through OCI:**

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Investments in equity instruments	50,121.24	50,121.24	34,374.11	34,374.11

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices).



Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2024 and March 31, 2023.

**Fair value measurement as at March 31, 2024 for financial assets measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in equity instruments	50,121.24	50,121.13	-	0.11

**Fair value measurement as at March 31, 2023 for financial assets measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in equity instruments	34,374.11	34,374.00	-	0.11

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

**Fair value measurement as at March 31, 2024 for financial assets / liabilities not measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Loans (non-current financial asset)	128.13	-	-	128.13
Borrowings	2,112.85	-	-	2,112.85
Other non-current financial liabilities	3,499.62	-	-	3,499.62

**Fair value measurement as at March 31, 2023 for financial assets / liabilities not measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Loans (non-current financial asset)	123.49	-	-	123.49
Borrowings	2,825.26	-	-	2,825.26
Other non-current financial liabilities	3,199.59	-	-	3,199.59

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

**b) Financial risk management**

In the course of its business, the Company is exposed primarily to liquidity and credit risk, which may impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors.

**i) Market risk (equity price risk)**

Equity price risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31, 2024 and March 31, 2023 was ₹ **50,121.13 Lakhs** and ₹ 34,374.00 Lakhs respectively. A 10% change in equity price as at March 31, 2024 and March 31, 2023 would result in an impact of ₹ **5,012.11 Lakhs** and ₹ 3,437.40 Lakhs respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

**ii) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2024 was ₹ **820.90 Lakhs** (₹ 1,005.32 Lakhs as at March 31, 2023) being the total of the carrying amount of balances with banks, short term deposits with banks and other financial assets excluding equity investments.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, that defaults in payment obligations will occur.

**iii) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

₹ Lakhs

<b>Particulars</b>	<b>Due in 1st year</b>	<b>Due in 2nd year</b>	<b>Due in 3rd to 5th year</b>	<b>Due after 5th year</b>	<b>Total contractual cash flows</b>
Borrowings	978.67	978.67	489.92	-	2,447.25
Trade payables	35.68	-	-	-	35.68
Other financial liabilities	463.50	1.54	2.82	6,504.68	6,972.54
<b>Total</b>	<b>1,477.85</b>	<b>980.21</b>	<b>492.75</b>	<b>6,504.68</b>	<b>9,455.48</b>

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

₹ Lakhs

<b>Particulars</b>	<b>Due in 1st year</b>	<b>Due in 2nd year</b>	<b>Due in 3rd to 5th year</b>	<b>Due after 5th year</b>	<b>Total contractual cash flows</b>
Borrowings	1,032.81	1,032.81	1,311.85	-	3,377.46
Trade payables	29.89	-	-	-	29.89
Other financial liabilities	594.95	4.36	2.55	6,228.87	6,830.73
<b>Total</b>	<b>1,657.65</b>	<b>1,037.17</b>	<b>1,314.40</b>	<b>6,228.87</b>	<b>10,238.08</b>

**C5 Contingent liabilities and capital commitments****a Contingent liabilities**

Claims against company not acknowledged as debts

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax	2,388.29	2,964.74
Service tax **	3.72	3.72
Claims against the Company not acknowledged as debts-others	157.30	-

\*\* Service tax matter relate to taxability of lease of Medical Equipment under the service tax.

**b Capital Commitments**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	15.92	3.13

**C6** For the FY 2003-04 to 2008-09, the Hon'ble Supreme Court has held that lease income received by the Company from Apollo Tyres Ltd. is liable to be taxed under the head 'Income from Other Sources' and not under the head 'Business Income' and consequently, disallowed deduction of business expenses. The consequential impact on Company's tax liability has already been accounted for in preceding year(s).

Further, for FY 2009-10 to 2013-14, Income-tax Department has followed similar stand, by not allowing claim of business expenses, and thereby raised a demand. Since the said demand has been raised without appreciating the additional facts submitted by the Company (since the facts in these years were different from earlier years), the Company has filed appeal before Appellate Authorities. Based upon the discussion with the Company's tax advisors, the Company is confident of favourable decision from higher appellate/Judicial authorities. However, on prudent basis, the requisite provision for differential tax liability has substantially been accounted for in preceding year(s)/current year.

For the subsequent years i.e., from FY 2014-15 & onwards, the matter is pending before Commissioner of Income Tax (Appeal) for verification of facts and is yet to be assessed .

**C7 Leases****A Company as a lessee:**

i) The Company has not taken any residential /commercial premises and plant and machinery under short term leases. The Company has a long term leases for office premises.

a) The balance sheet shows the following amounts relating to leases:

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right-of-use assets</b>		
Building	7.60	11.24
<b>Total</b>	<b>7.60</b>	<b>11.24</b>

The break-up of current and non-current lease liabilities as at March 31, 2024 is as follows

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Lease Liabilities</b>		
Current	3.58	6.35
Non-current	5.22	5.68
<b>Total</b>	<b>8.80</b>	<b>12.03</b>

- b) The following is the movement in lease liabilities during the year ended March 31, 2024:

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	12.03	6.31
Additions	-	8.78
Finance cost accrued during the period	1.14	1.30
Expense relating to variable lease payments not included in the measurement of lease liabilities	(0.58)	(0.29)
Payment for leases	(3.79)	(4.08)
<b>Balance at the end of the year</b>	<b>8.80</b>	<b>12.03</b>

- c) The following is the movement in Right of Use Asset during the year ended March 31, 2024:

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	11.24	5.96
Addition during the year	-	8.78
Deletion during the year	-	-
Amortization	(3.64)	(3.51)
<b>Balance at the end of the year</b>	<b>7.60</b>	<b>11.24</b>

Impact on the statement of profit or loss (increase/(decrease))

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense	3.64	3.51
Rent expense (included in Other expenses)	(3.79)	(4.08)
Finance Cost	1.14	1.30
<b>Loss/(profit) for the year</b>	<b>0.99</b>	<b>0.73</b>

- d) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	3.58	4.37
One to five years	5.22	9.96
More than five years	-	0.90
<b>Total</b>	<b>8.80</b>	<b>15.23</b>

- e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- f) Rental expense recorded for short-term leases was Nil for the year ended March 31, 2024.
- g) Future cash flows to which the company is committed (e.g. variable lease payments and leases not yet commenced): None

**B Company as a Lessor**

The Company has leased out its plant to Apollo Tyres Ltd. till the financial year ended March 31, 2030. The lease rent, which is renewable as per the lease agreement at a rate to be mutually agreed, amount to Rs 6,111.96 Lacs for the year, has been credited to the statement of profit and loss.

Lease income recognised in the statement of profit and loss is ₹ **6,434.99 Lakhs** (₹ 6,434.11 Lakhs) including income from unwinding of deferred income (i.e. rental income on account of financial liabilities measured at amortised cost) of ₹ **322.03 Lakhs** (₹ 322.15 Lakhs).

In accordance with Indian Accounting Standard (Ind AS-116) on 'Leases' disclosure of a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date: ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Not later than one year	6,000.00	6,000.00
(ii) later than one year and not later than two years	6,000.00	6,000.00
(iii) later than two years and not later than three years	6,000.00	6,000.00
(iv) later than three years and not later than four years	6,000.00	6,000.00
(v) later than four years and not later than five years	6,000.00	6,000.00
(vi) later than five years	6,000.00	12,000.00
<b>Total</b>	<b>36,000.00</b>	<b>42,000.00</b>

**C8 Dividend Distribution:**

The Board of Directors have recommended a final dividend of ₹ **1.75** (₹ 1.75) per share amounting to ₹**2,316.60** (₹2,316.60) on Equity Shares of ₹1 (₹ 1) each for the year.

**C9 Disclosure required by section 186(4) of the Companies Act 2013****Investment made - at cost**

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Apollo Tyres Limited (refer note B2)	18,802.40	18,802.40
<b>1,07,45,232</b> (1,07,45,232) equity shares of ₹1/- each (fully paid up)		

**C10 Operating segments**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Income from lease of plant to Apollo Tyres Limited.

**Geographical information**

Geographical information analyses the company's revenue and non current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets. Company's revenue is derived from domestic customer only.

Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

**Information about major customers**

Revenue from one customer i.e. Apollo Tyres Limited, amounting to ₹ **6,111.96 Lakhs** (₹ 6,111.96 Lakhs), arising from sale of services.

**C11 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

The management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

**C12 Payments to statutory auditors**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
For audits and quarterly reviews	4.65	4.65
For tax audit	0.65	0.65
For certification fee and other services	0.20	0.20
<b>Total</b>	<b>5.50</b>	<b>5.50</b>



**C13 Disclosure of the relationship and transactions in accordance with Ind AS 24, "Related Party Disclosures"**

**(A) Name of the related parties and nature of relationship**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Holding Company	Sunrays Properties & Investment Co. Pvt. Ltd	Sunrays Properties & Investment Co. Pvt. Ltd
Fellow Subsidiaries	Classic Industries and Exports Limited	Classic Industries and Exports Limited
	Sunrays Global Consultants LLP	Sunrays Global Consultants LLP
	Vilas Polymers Pvt. Ltd.	Vilas Polymers Pvt. Ltd.
	CIAEL Singapore Pte. Ltd.	CIAEL Singapore Pte. Ltd.
	Premedium Pharmaceuticals Pvt. Ltd.	Premedium Pharmaceuticals Pvt. Ltd.
	Premedium Pharma Limited	Premedium Pharma Limited
	Landamark Farms and Housing Pvt. Ltd.	Landamark Farms and Housing Pvt. Ltd.
	Milers Global Pvt. Ltd.	Milers Global Pvt. Ltd.
	Fortune Propmart Pvt. Ltd.	Fortune Propmart Pvt. Ltd.
	Leto Realtors Pvt. Ltd.	Leto Realtors Pvt. Ltd.
	Polar Energy and Infratech Pvt. Ltd.**	N.A.
	Enterprises owned or significantly influenced by KMP	Apollo Tyres Ltd.
N.A.		Polar Energy and Infratech Pvt.Ltd.
KMP (Key Managerial Personnel) *	<b>Non- Executive Directors</b>	<b>Non- Executive Directors</b>
	Mr. Onkar Kanwar	Mr. Onkar Kanwar
	Mr. Neeraj Kanwar	Mr. Neeraj Kanwar
	Mr. Birendra Kumar Singh	Mr. Birendra Kumar Singh
	Mr. Harish Bahadur	Mr. Harish Bahadur
	Mrs. Sonali Sen	Mrs. Sonali Sen
	Mr. Sunil Tandon	Mr. Sunil Tandon
	Mr. U.S. Anand	Mr. U.S. Anand
	Mr. Tapan Mitra	Mr. Tapan Mitra
	Mr. Ranganayakulu Jagarlamudi***	N.A.
	<b>Chief Financial Officer</b>	<b>Chief Financial Officer</b>
	Mr. Amarjeet Kumar	Mr. Amarjeet Kumar
	<b>Company Secretary</b>	<b>Company Secretary</b>
	Mr. Pradeep Kumar	Mr. Pradeep Kumar
	<b>Manager</b>	<b>Manager</b>
	Mr. Sujith Sukumaran	Mr. Sujith Sukumaran

\* KMP's reported as per IND AS 24 "Related Party Disclosures."

\*\* During the current year, Polar Energy and Infratech Pvt. Ltd. has become a fellow subsidiary.

\*\*\* Mr.Ranganayakulu Jagarlamudi was appointed as Additional Director w.e.f. 7th February, 2024.

**(B) Transactions with related parties**

Financial year 2023-24

₹ Lakhs

Particulars	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
<b>Apollo Tyres Limited</b>				
Income from lease/services	6,111.96	-	-	6,111.96
Reimbursement of expenses received / receivable	8,490.99	-	-	8,490.99
Rent paid	4.08	-	-	4.08
Payment for services received	8.47	-	-	8.47
<b>Triumph Holding KFT.</b>				
Payment for services received	261.13			261.13
<b>Directors sitting fees</b>				
Mr. Onkar Kanwar	-	3.40	-	3.40
Mr. Neeraj Kanwar	-	2.60	-	2.60
Mr. Harish Bahadur	-	4.20	-	4.20
Mr. Birendra Kumar Singh	-	4.60	-	4.60
Mr. U.S. Anand	-	5.20	-	5.20
Mr. Sunil Tandon	-	2.40	-	2.40
Mr. Tapan Mitra	-	3.00	-	3.00
Mrs. Sonali Sen		2.60		2.60
Mr. Jagarlamudi Ranganayakulu		0.70		0.70
		<b>28.70</b>		<b>28.70</b>
<b>Managerial Remuneration</b>				
Mr. Amarjeet Kumar		29.55		29.55
Mr. Sujith S		9.68		9.68
Mr. Pradeep Kumar		35.00		35.00
		<b>74.23</b>		<b>74.23</b>

₹ Lakhs

Amount outstanding as at March 31, 2024	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
<b>Other Current liabilities</b>				
Apollo Tyres Ltd.	527.77	-	-	527.77
<b>Other Financial liabilities</b>				
Apollo Tyres Ltd.	6,000.00	-	-	6,000.00

**Financial year 2022-23**

₹ Lakhs

<b>Particulars</b>	<b>Enterprises owned or significantly influenced by KMP</b>	<b>Key Managerial Personnel</b>	<b>Holding Company</b>	<b>Total</b>
Income from lease/services	6,111.96	-	-	6,111.96
Reimbursement of expenses received / receivable	6,395.63	-	-	6,395.63
Rent paid	4.08	-	-	4.08
Payment for services received	8.47	-	-	8.47
<b>Directors sitting fees</b>				
Mr. Onkar Kanwar	-	2.80	-	2.80
Mr. Neeraj Kanwar	-	2.80	-	2.80
Mr. Harish Bahadur	-	3.80	-	3.80
Mr. Birendra Kumar Singh	-	4.40	-	4.40
Mr. U.S. Anand	-	5.00	-	5.00
Mr. Sunil Tandon	-	2.40	-	2.40
Mr. Tapan Mitra	-	3.00	-	3.00
Mrs. Sonali Sen		2.20		2.20
		<b>26.40</b>		<b>26.40</b>
<b>Managerial Remuneration</b>				
Mr. Amarjeet Kumar		26.88		26.88
Mr. Sujith S		9.02		9.02
Mr. Pradeep Kumar		34.17		34.17
		<b>70.07</b>		<b>70.07</b>

₹ Lakhs

<b>Amount Outstanding as at March 31, 2023</b>	<b>Enterprises owned or significantly influenced by KMP</b>	<b>Key Managerial Personnel</b>	<b>Holding Company</b>	<b>Total</b>
<b>Other Current liabilities</b>				
Apollo Tyres Ltd.	505.22	-	-	505.22
<b>Other Financial liabilities</b>				
Apollo Tyres Ltd.	6,000.00	-	-	6,000.00

**C14 Expenditure towards corporate social responsibility (CSR) activities**

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

₹ Lakhs

Particulars	2023-24	2022-23
i) Gross amount required to be spent by the Company during the year	101.66	105.20
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	101.66	105.20
iii) Amount unspent during the year and deposited in a scheduled bank	-	-
iv) Amount spent during the year pertaining to previous year	-	-
v) Shortfall at the end of the year	-	-
vi) Reason of Shortfall	NA	NA
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
<b>Total</b>	<b>101.66</b>	<b>105.20</b>

**Nature of CSR activities:** Solid Waste Management, Livelihood for underprivileged Women, Biodiversity Conservation, Local Initiatives etc.

**C15 Reconciliation of liabilities from financing activities**

Ind AS-7 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements. This does not have any impact on the financial statements, accordingly, the reconciliation is not disclosed.

₹ Lakhs

Particulars	As on April 01, 2023	Cash flows	Non Cash changes		As at March 31, 2024
			Interest expense	Others	
Non-current borrowings (including current maturities)	2,825.26	(712.41)	-	-	2,112.85
Lease liability	12.03	(3.79)	1.14	(0.58)	8.80

₹ Lakhs

Particulars	As on April 01, 2022	Cash flows	Non Cash changes		As at March 31, 2023
			Interest expense	Others	
Non-current borrowings (including current maturities)	4,922.72	(2,097.46)	-	-	2,825.26
Lease liability	6.31	(4.08)	1.30	8.49	12.03

**C16** Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure in order to comply with the requirements of amendments to schedule III (division II) of the Companies Act, 2013 vide MCA notification dated 24th March, 2021.

**C16 (b)** Pursuant to the Voluntary Retirement Scheme (VRS) of the company, certain employees had opted the scheme during the year. The additional expenditure incurred on this account were re-imbursed by Apollo Tyres Limited thereby Nil impact on the Statement of Profit & loss of the Company for the year ended March 31, 2024.

**C17 Trade Payable ageing schedule**

**Trade Payable (Current Liability)**

₹ Lakhs

SI No	Particulars	As on March 31, 2024					As on March 31, 2023				
		Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-	-	-	-	-
(ii)	Others	14.56	4.52	15.02	1.59	35.68	1.21	27.21	1.47	-	29.89
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>14.56</b>	<b>4.52</b>	<b>15.02</b>	<b>1.59</b>	<b>35.68</b>	<b>1.21</b>	<b>27.21</b>	<b>1.47</b>	<b>-</b>	<b>29.89</b>

**C18 Ratios**

Particulars	Units	March 31, 2024	March 31, 2023	% change from March 31, 2023 to Mar 31, 2024
Current Ratio	Times	0.19	0.25	(22.56)
Debt-Equity Ratio	Times	0.04	0.07	(44.78)
Debt Service Coverage Ratio	Times	6.28	2.49	152.23
Inventory Turnover Ratio	Times	-	-	-
Trade Receivable Turnover Ratio	Times	-	-	-
Trade Payable Turnover Ratio	Times	-	-	-
Net Capital Turnover Ratio	Times	(2.13)	(2.39)	(10.76)
Net Profit Ratio	Percentage	0.37	0.36	1.21
Return on Equity Ratio	Percentage	0.03	0.04	(15.88)
Return on Capital Employed	Percentage	0.06	0.07	(16.20)
Return on Investment	Percentage	0.05	0.06	(14.76)

**Elements of Ratios**

₹ Lakhs

Ratios	March 31, 2024		March 31, 2023	
	Numerator	Denominator	Numerator	Denominator
Current Ratio	712.55	3,727.52	881.83	3,572.17
Debt- Equity Ratio	2,112.85	54,769.39	2,825.26	40,442.30
Debt Service Coverage Ratio	6,145.03	978.14	6,211.62	2,493.84
Inventory Turnover Ratio	-	-	-	-
Trade Receivable Turnover Ratio	-	-	-	-
Trade Payable Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	6,434.99	(3,014.97)	6,434.11	(2,690.34)
Net Profit Ratio	2,356.03	6,434.99	2,327.63	6,434.11
Return on Equity Ratio	2,356.03	77,151.78	2,327.63	64,116.74
Return on Capital Employed	5,935.16	1,02,101.98	6,006.42	86,587.63
Return on Investment	5,935.16	1,11,978.71	6,006.42	96,600.09

**Consideration of Element of Ratio**

i.	Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii.	Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii.	Debt Service Coverage ratio:	Numerator= Profit before Tax + Finance cost + Depreciation Denominator= Repayment of Borrowings + Interest on Borrowings
iv.	Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v.	Trade Receivable Turnover Ratio:	Numerator= Total Sales Denominator= Average Trade Receivables
vi.	Trade Payable Turnover Ratio:	Numerator= Total Purchases Denominator= Average Trade Payables
vii.	Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Working Capital (i.e. Current Assets - Current Liabilities)
viii.	Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix.	Return on Equity ratio:	Numerator= Net Profit after tax Denominator= Average Shareholder's Equity
x.	Return on Capital Employed:	Numerator= Earning before interest and taxes Denominator= Total Networth+ Total Debt+ Total Deferred Tax Liability
xi.	Return on Investment:	Numerator= Earning before interest and taxes Denominator= Total Assets

**Reasons for more than 25% increase/ (decrease) in above ratios**

<b>Particulars</b>	<b>% change from March 31, 2023 to Mar 31, 2024</b>
Current Ratio	Change is due to decrease in Cash and Cash Equivalent.
Debt-Equity Ratio	Change is due to decrease in borrowings during the year
Debt Service Coverage ratio	Change is due to repayment of borrowings during the year
Inventory Turnover ratio	N.A.
Trade Receivable Turnover Ratio	N.A.
Trade Payable Turnover Ratio	N.A.
Net Capital Turnover Ratio	N.A.
Net Profit ratio	N.A.
Return on Equity ratio	N.A.
Return on Capital Employed	N.A.
Return on Investment	N.A.

**C19 Capital Work in Progress (CWIP)****a) CWIP aging schedule**

SI No	Particulars	As on March 31, 2024					As on March 31, 2023				
		Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Projects in progress	7.63	-	-	-	7.63	-	-	-	-	-

b) There are no projects which are temporarily suspended

c) There is no project in CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

**Other Statutory Information (to the extent applicable) - Part: 1**

- (i) There is no Immovable Property title deeds of those are not held in the name of the Company.
- (ii) The company has no investment property and accordingly its fair valuation is not required at year end.
- (iii) & (iv) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year.
- (v) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are (a) Repayable on demand; or (b). without specifying any terms or period of repayment.
- (vi) The Company has no intangible asset under development and accordingly its ageing is not required at year end.
- (vii) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off.
- (x) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- (xi) The Company has not made any investments till 31-03-2024 in subsidiaries, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable
- (xii) For ratios, refer Note C18 above.
- (xiii) Compliance with approved Scheme(s) of arrangements in terms of Sec 230 - 237 of Companies Act 2013 - Not Applicable
- (xiv) (A) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the ultimate beneficiaries.
- (xiv) (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding



Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

- 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.

**Other Statutory Information (to the extent applicable) - Part:2**

(i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**C20 Earnings per share (EPS)**

The numerator and denominator used to calculate basic and diluted earnings per share

Particulars	2023-24	2022-23
<b>Basic and diluted earnings per share</b>		
Profit attributable to the equity shareholders used as numerator (₹ Lakhs) - (A)	2,356.03	2,327.63
The weighted average number of equity shares outstanding during the year used as denominator - (B)	13,23,77,000	13,23,77,000
Basic / diluted earnings per share (₹) – (A) / (B) (face value of ₹1 each)	1.78	1.76

For and on behalf of the Board of Directors

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**Sunil Tandon**  
Director  
DIN No.08342585

Place : Gurugram  
Date : May 14, 2024

**Amarjeet Kumar**  
Chief Financial Officer

**Pradeep Kumar**  
Company Secretary







## **PTL ENTERPRISES LTD.**

CIN – L25111KL1959PLC009300

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Near Manorma Junction, Panampilly Nagar,  
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