

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: June 20, 2022

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL	The Secretary Bombay Stock Exchange 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 Annual Report 2021-22 (including Notice of Annual General Meeting)

Dear Sir/ Madam,

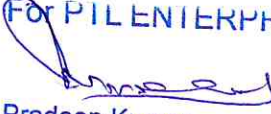
Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Annual Report for the Financial Year 2021-22 including Notice of the 61st Annual General Meeting (AGM) and the Audited Financial Statements, being sent by email to those Members whose email addresses are registered with the Company/Depository Participants(s).

Annual Report for the Financial Year 2021-22 including Notice of the 61st AGM 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, Gurgaon -122001 (Haryana)
Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

Registered Office : 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi - 682036

61st Annual Report

PTL Enterprises Ltd.

2021-2022

PTL ENTERPRISES LTD.

61st Annual Report

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PTL ENTERPRISES LTD.

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

PRADEEP KUMAR	COMPANY SECRETARY AND COMPLIANCE OFFICER
S. SUJITH	MANAGER
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, ERNAKULAM,
KERALA- 682036

TEL. NO: (0484) 4012046, 4012047

FAX NO: (0484) 4012048

BANKERS

STATE BANK OF INDIA
HDFC BANK
ICICI BANK

WORKS KALAMASSERY
ALWAYE, KERALA-683104

PTL ENTERPRISES LTD.

Regd. Office: 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi Ernakulam 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 61st Annual General Meeting of the Members of PTL ENTERPRISES LTD. will be held on Thursday, 14th July, 2022 at 3.00 PM, IST, through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM), for which purpose the Registered Office of the Company situated at 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi Ernakulam- 682036 shall be deemed as the venue for the Meeting to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2022 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 statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby considered and adopted.”

- 2. To declare Final Dividend for the Financial Year 2021-22 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 ₹ 2 (Two Rupees only), per equity share of ₹ 1/- (One rupee only) as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company.”

- 3. 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, 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.”

- 4. To consider re- appointment of M/S SCV & Co. LLP, Chartered Accountant, as Statutory Auditors and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution: -**

“**RESOLVED THAT** pursuant to the provision of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee M/S SCV & Co. LLP, Chartered Accountant, Firm Registration No. 000235N be and are hereby re-appointed as Statutory Auditors of the Company for a period of Five consecutive years i.e. till the conclusion of 66th AGM, at such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT Board of Director of the Company be and are hereby authorized to do all acts and take such steps as may be required for re-appointment of Statutory Auditors of the Company and fixing their remuneration thereof.”

By the order of Board
For PTL ENTERPRISES LTD

Sd/-

PRADEEP KUMAR

COMPANY SECRETARY & COMPLIANCE OFFICER

Place : Gurugram

Date : 9th June, 2022

Notes:

1. In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, the latest being 2/2022 dated 5th May, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 31st December, 2022 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 61st AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 14 below and is also available on the website of the Company at www.ptlenterprise.com.
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 the 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. 25 of the notes and forms part of the notice.
3. In terms of the MCA Circulars 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 61st AGM, 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 61st AGM through VC/OAVM Facility and e-Voting during the 61st 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, through its registered email address with a copy marked to evoting@nsdl.co.in.
5. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 61st AGM through VC/OAVM Facility and e-Voting during the 61st AGM.
6. Members may join the 61st AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2.30 PM IST i.e. 30 minutes before the time scheduled and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled..
7. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served 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, Auditors, Secretarial Auditors etc. can attend the 61st AGM without any restriction on account of first-come first-serve principle.
8. Attendance of the Members participating in the 61st AGM through VC/OAVM 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 ids with the Company are requested to update their e-mail ids by writing to the Company at 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 (eg.: 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. Electronic copy of all the documents referred to in the accompanying Notice of the 61st AGM shall be available for inspection on the website of the Company at 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. Only those speaker registration requests received till 5.00 pm (IST) on Friday, 01st July, 2022 will be considered and responded to during the AGM.
11. The shares of the Company are under compulsory demat list of Securities & 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 immediately to the Company. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

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

The remote e-voting period begins on 11th July, 2022 (10:00 AM, IST) to 13th July, 2022 (5:00 PM, IST). 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. 6th July,2022, 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 6th July, 2022.

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 for Individual shareholders holding securities in demat mode In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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>NSDL Mobile App is available on</p> <p> </p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for 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 https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</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 ore-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period or Joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

4. Your User ID details are given below :

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

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

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

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsmandco.cs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also

upload their Board Resolution/Power of Attorney/Authority Letter etc.) by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms.Pallavi Mhatre at evoting@nsdl.co.in .

15 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to 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 investors@ptlenterprise.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

15A. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to 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 investors@ptlenterprise.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

16. 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.

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

1. Member 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 by **1st July 2022**. The same will be replied by the Company suitably.

18. 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 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 of 6th July, 2022.
- 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 6th July, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in 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 or call on toll free no. 1800 1020 990 and 1800 22 44 30 . 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. 6th July, 2022 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 Secretary, as the Scrutinizer, who has also given his consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.
 - f. During the 61st AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 61st AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 61st AGM and announce the start of the casting of vote through the e-Voting system.
 - g. The scrutinizer shall within forty eight hours 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 authorised by him within 2 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 and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 61st Annual General Meeting and the Annual Report 2021-22 will be available on the Company's and NSDL website.
19. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 61st AGM and the Annual Report for the year 2022 including therein the Audited Financial Statements for year 2022, 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 61st AGM and the Annual Report for the year 2022 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 3rd November, 2021, 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 Assignment Limited at 205-208 Anarkali Complex Jhandewalan Extension New Delhi – 110055 or email at 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.
20. Final Dividend as recommended by the Board of Directors for the financial year ended 31st March, 2022, if approved at the AGM, will be payable to those Members of the Company who hold shares:
- (i) 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 1st July, 2022, being the Record Date.
 - (ii) In physical form, if the names appear in the Company's Register of Members as on Friday 1st July, 2022, being the Record Date.
21. 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 2021-22, 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., 28th October, 2021. 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. 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 Alankit Assignments 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. 1st April, 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/ en-cashed 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 7th September, 2021, 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 in giving details of such shareholders and shares due to transfer.

22. The unclaimed/ undelivered shares lying in the possession of the Company was dematerialized and transferred into an "Unclaimed Suspense Account". Shareholder who have 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.
23. 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.
24. 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.
 - a) **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2022-23, subject to PAN details registered/updated by the Member. If PAN is not registered/updated in the demat account/folio as on the Record Date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed ₹ 5,000 (Rupees Five Thousand Only). Further, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. Notwithstanding the above, in case PAN of any Member falls under the

category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

- b) **For Non-Resident Members:** Tax at source shall be deducted under Section 195 of the Income- tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following: Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident. Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC. Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any. Self-declaration, certifying the following points:
- i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2022-23;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in a any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2022-23.

Not with standing the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for financial year 2022-23. As per Section 206AB of the Income Tax Act 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

The Company shall not be 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 the Non-Resident Member.

In order to enable the Company to determine the appropriate TDS/with holding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Friday, 1st July, 2022 at <https://ris.kfintech.com/form15>. No communication on the tax determination/ deduction shall be entertained post Friday, 1st July, 2022. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.

The Company would sent a separate e-mail communication, informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

25. Additional information on Directors, being 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 re-appointment at the Annual General Meeting:-

Mr. Harish Bahadur:

Particulars	Details
Name	Mr. Harish Bahadur
Date of Birth and Age	09/04/1952 and 70 years
Date of First Appointment	24 th 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 (2021- 22)	He has attended all the four meetings held during the Financial Year.
Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	Having experience of more than 47 years' in accounts, Commercial, taxation and financial management. He is Head (Corporate Investments) of Apollo Tyres Ltd.
Numbers of Shares held in the Company	NIL
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies) as on 31 st March, 2022	No
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31 st March, 2022	He is not member/Chairman in any other public Company except in PTL Enterprises Ltd.

26. 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.
27. 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.
28. Additional information on Statutory Auditors, being re-appointed as required under regulation 36(5) of the Listing Regulations, is mentioned below:

Pursuant to the provision of Section 139 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and other applicable provisions if any M/S SCV & Co. LLP, Chartered Accountant, Firm Registration No. 000235N were appointed as Statutory Auditors of the Company in the AGM held on 31st, July, 2018 till the conclusion of 61st AGM." Accordingly their present term of appointment would expire at conclusion of the ensuing 61st AGM.

M/S SCV & Co. LLP, have confirmed vide their letter dated 30th April, 2022 that pursuant to the requirement of section 139 of the Companies Act, 2013 read with section 141 of the Companies Act, 2013 and rule 4 of the Companies (Audit and Auditors) Rules, 2014 they are eligible for re-appointment from the conclusion of 61st Annual General Meeting till the conclusion of its 66th Annual General Meeting, as Auditors of the Company and are not disqualified for re-appointment under Companies Act, 2013, Chartered Accountants Act, 1949 and the rules of regulation made thereunder.

The Audit Committee and the Board of Directors have considered the re-appointment of Statutory Auditors for a further term of five years at their respective meetings held on 12th May, 2022 and recommended their re-appointment as proposed in the resolution.

Current Remuneration of M/S SCV & Co. LLP, Statutory Auditors, is ₹ 4.40 Lakhs P.A. besides reimbursement of out of pocket expenses.

The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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.

By the order of Board
For PTL ENTERPRISES LTD

Place : Gurugram
Date : 9th June, 2022

Sd/-
PRADEEP KUMAR
COMPANY SECRETARY & COMPLIANCE OFFICER

BOARD'S REPORT

Dear Members,

The Board of Directors have pleasure in presenting the Company's 61st Annual Report on the Business, Finance and Operations of the Company, together with the Audited Financial Accounts for the financial year ended 31st March, 2022.

(₹ in Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Total Income	6,741.83	7058.84
Profit Before Tax and Depreciation	5,385.79	5777.41
Depreciation	180.82	160.25
Profit Before Exceptional Item & Tax	5,204.97	5,617.16
Exceptional Item	-	2,935.64
Profit Before Tax	5,204.97	8,552.80
Provision for Tax – Current	1,399.35	1548.73
Provision for Tax – Deferred	3.16	(0.39)
- Income tax charge/(credit) for earlier years	503.58	-
Net Profit after Tax	3,298.88	7004.46

OPERATIONS AND THE STATE OF COMPANY'S AFFAIR

The total income of your Company for the year ended 31st March, 2022 amounted to ₹ 6,741.83 Lakhs as against ₹ 7058.84 Lakhs during the previous year. It includes lease rental of ₹ 6,000 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 ₹ 3,298.88 Lakhs as against ₹ 7004.46 Lakhs in the previous year and no amount has been transferred to general reserve during the FY 2021-22. Accounts for the current year have been prepared on the basis of Companies (Indian Accounting Standard) Rules, 2015 (IND AS).

CHANGE IN CAPITAL STRUCTURE SHARE CAPITAL STRUCTURE

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

Sub-Division of Shares from face value of ₹ 2/- each to face value of ₹ 1/- each

With a view to encourage wider participation of small investors and to enhance the liquidity of the equity shares at the stock market, the Board of Directors of your Company at their meeting held 29th October, 2022, had considered and approved sub-division of each equity share of face value of ₹ 2 each fully paid up into 2 equity shares of face value of ₹ 1 each fully paid up. Subsequently, the same had been approved by the members on 11th December, 2022 through e-voting-postal ballot process.

New Equity Shares have been successfully credited into the demat accounts of shareholders holding shares as on record date and shareholders holding shares in physical form were issued fresh share certificates with new distinctive numbers with their old share certificate duly cancelled.

ALTERATION OF 'CAPITAL CLAUSE' OF MEMORANDUM OF ASSOCIATION

The Capital Clause of the Memorandum of Association of the Company was altered and substituted with the a new Clause V to reflect the corresponding changes in the Authorised Share Capital showing the face value of equity shares as ₹ 1/- each. Members of the Company had approved such alteration in the Capital Clause of Memorandum of Association through postal ballot.

TRANSFER TO RESERVES

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 ₹ 2 per equity share of face value of ₹ 1/- each (@200%), for the financial year 2021-2022. The payment of Dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting ("AGM").

The dividend, if approved shall be payable to the members holding shares as on record date.

CORPORATE GOVERNANCE

The Company is committed to maintain 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 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 is attached herewith as **Annexure I** to this report.

BUSINESS RESPONSIBILITY REPORT

Your Company has constituted a Business Responsibility Committee comprising of Mr. B.K. Singh, Non-Executive Independent Director, Chairman, Mr. Harish Bahadur, Non-Executive Director and Mr. Sunil Tandon, Non-Executive Independent Director as members.

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives the Company from an environmental, social and Governance perspective 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 Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)

Pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013, (“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.

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.

In compliance with the requirements of the Listing Regulations, your Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility 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.

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

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013. 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.

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 2021-22, 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 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 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 31st March, 2022, 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 31st March, 2022 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.
- 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, 2022, 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, Stake Holders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Business Responsibility Committee. 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 Annual Report.

AUDIT COMMITTEE

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

*Mr. Tapan Mitra, Independent Director has been appointed as a Member in the Audit Committee w.e.f 2nd February, 2022.

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

NOMINATION AND REMUNERATION COMMITTEE

As per regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI, Nomination and Remuneration Committee has been reconstituted by the Board in its meeting held on 2nd February, 2022 by retaining 2/3 Independent Directors w.e.f. 1st January, 2022.

Your Company in place constituted a Nomination and Remuneration Committee comprising of Mr. U.S. Anand, Independent Director Chairman, Mr. Onkar Kanwar, Non-Executive Director, and Mr. B.K. Singh, Non-Executive, Independent Director as Members. There was no instance when the recommendation of 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 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 has in place a CSR Committee comprising of Mr. Onkar Kanwar Non- Executive Director as Chairman, Mr. U.S. Anand, Non-Executive Independent Director and Mr. Harish Bahadur, Non-Executive Director as Members.

The CSR Committee has formulated and recommended to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company which had been approved by the Board. There has not been any change in the policy during the current year. The CSR Policy, may be accessed on the Company's website at any time

www.ptlenterprise.com. During the Financial Year under review, your Company has spent ₹ 110.99 Lakhs on its CSR activities. The annual report on CSR activities is furnished in **Annexure - III** which forms part of this report.

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 report and the detailed policy can be referred on the website of the Company i.e. 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 AUDITOR

The Members of the Company appointed M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of your Company for a period of four years from 2018-19 to 2021-22 in the Annual General Meeting of the Company held on 31st July, 2018. Accordingly their present term of appointment would expire at conclusion of 61st AGM..

M/S SCV & Co. LLP, have confirmed vide their letter dated 31st March, 2022, that pursuant to the requirement of section 139 of the Companies Act, 2013 read with section 141 of the Companies Act, 2013 and rule 4 of the Companies (Audit and Auditors) Rules, 2014 they are eligible for re-appointment as Auditors of the Company and are not disqualified for reappointment under Companies Act, 2013, Chartered Accountants Act, 1949 and the rules of regulation made thereunder.

The Board on the recommendation of the Audit Committee approved the proposal for re appointment of SCV & Co. LLP, as Statutory Auditor in its meeting 12th May, 2022 subject to the shareholder approval in the ensuing Annual General Meeting of the Company from the conclusion of 61st Annual General Meeting till the conclusion of its 66th Annual General Meeting, by way of an ordinary resolution;

The notes on financial statements referred to 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.

SECRETARIAL AUDITOR

The Board had appointed M/s RSMV & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2021-22 pursuant to Section 204 of the Act. The Secretarial Audit Report under the Act and under Regulation 24A of the Listing Regulations and Annual Secretarial Compliance Report pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, for the financial year 2021- 22 relating to compliance of all applicable SEBI regulations and circulars/ guidelines submitted by Secretarial Auditor for the financial Year 2021- 22 in the prescribed format is attached as **Annexure - V** and forms part of this report.

There are no qualifications or observations or adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2021-22.

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.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits during the Financial Year 2021-22 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 and its facility has been leased out to Apollo Tyres Ltd., under the Companies (Cost Records and Audit) Rules 2014 and further amendment thereto, as prescribed under the Companies Act. Company's lease 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 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 financial 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 Statement. 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 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

Pursuant to the requirement under Section 134(3) (g) of the Act, the particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security 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 the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction. Pursuant to the requirements under Section 134(3) (h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, are attached as **Annexure - VI** which forms part of this report. The policy on materially related party transaction and on dealing with related party transaction as approved by the Board and the detail policy can be referred on the website of the Company i.e. www.ptlenterprise.com.

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 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 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.

The Nomination and Remuneration committee has also carried out evaluation of every Director`s 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 15th March, 2022. 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 has been passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company`s operations in future.

During the reporting period tax litigations for the Financial Years 2003-04 to 2008-09 were settled by the Hon'ble High court of Kerala and Supreme Court, details of which are given in the note no. C-5 in the notes to accounts in the financial statements.

RISK MANAGEMENT POLICY

The Board of Directors had constituted Risk Management Committee (RMC) 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 Risk Management Committee are included in the Corporate Governance Report.

LEGAL COMPLIANCE REPORTING

The Board of Directors reviews in detail, on a quarterly basis, the reports of compliance to 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 applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS- 2), Secretarial Standard on Dividend (SS-3) Secretarial Standard on Report of the Board of Directors (SS-4) respectively issued by Institute of Company Secretaries of India.

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended 31st March, 2022 forms part of the Financials.

ACKNOWLEDGEMENTS

Your Directors are thankful to Central Government, State Governments 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.

For and on the behalf of Board of Directors

Place : Gurugram
Date : 9th June, 2022

Sd/-
Onkar Kanwar
(Chairman)

**Independent Auditor's Report on compliance with the conditions of
Corporate Governance as per provisions of
Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. This report is issued in accordance with our terms of engagement letter dated 8th March, 2022.
2. The Corporate Governance Report prepared by PTL Enterprises Limited (hereinafter the "Company"), contains details as specified in regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2022.
3. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the members of the Company.

Management's Responsibility

4. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
5. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

6. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 2 above.
7. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

- i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors w.r.t Executive and Non-Executive directors has been met throughout the reporting period;
- iii. Obtained and read the Directors Register as on 31st March 2022 and verified that at least one women director was on the Board during the year;
- iv. Obtained and read the minutes of the following meetings held from 01st April, 2021 to 31st March, 2022:
 - (a) Board of Directors meeting;
 - (b) Audit committee;
 - (c) Annual General meeting;
 - (d) Nomination and remuneration committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Independent Directors meeting;
 - (g) Risk management committee;
 - (h) Corporate Social Responsibility Committee; and
 - (i) Share Transfer Committee
- v. Obtained necessary representations and declarations from directors of the Company including the independent directors;
- vi. Obtained and read the policy adopted by the Company for related party transactions;
- vii. Obtained the Schedule of related party transactions during the year and balances at year-end;
- viii. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved prior by the audit committee;
- ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management;

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. Based on the procedures performed by us as referred in paragraph 9 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2022, as referred to in paragraph 2 above.

Without modifying our opinion, we report that the Company has complied with all the requirements of Listing regulations except as required by Rule 6(4) of The Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 related to Mr. Tapan Mitra, (“said director”) who has not qualified the online proficiency self-assessment test. The Company has informed to the Ministry of Corporate Affairs about the matter for which the reply is awaited.

In view of non-clearing of the prescribed examination, the said director may not be qualified to continue as independent director. Despite the disqualification of the said director, the Company has requisite number of Independent Directors as prescribed by the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Other Matters and Restriction of Use

11. This report 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.

This report 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 SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Rajiv Puri
Partner

Place : New Delhi
Date : 12th May, 2022

Membership No.: 084318
UDIN: 22084318AIWQIA6209

Details under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
Rule	Particulars	Details of Remuneration
5.1	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. 2021-22
5.2	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 (6.00.%) For Mr. Amarjeet Kumar (Nil) For Mr. Pradeep Kumar (Nil) and
5.3	The percentage increase in the median remuneration of employees in the financial year.	5.00%
5.4	The number of permanent employees on the rolls of the Company	621
5.5	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.	The average % managerial increase has been 6 % while for others it is about 5% This is based on our Remuneration policy that rewards people differently based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relatives are taken care of.
5.6	The key parameters of any variable component of remuneration availed by Directors.	NA
5.7	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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Brief outline on CSR Policy of the Company

Care for society is one of the core values at PTL and all the CSR initiatives are designed to cater to the need of the community. The CSR initiatives have a clear roadmap that follows the overall vision of the function. The Company's vision is to create value for its stakeholders by bringing about positive change in their lives through our intervention.

The CSR initiatives are implemented through the registered trust, Apollo Tyres Foundation (ATF). All the CSR initiatives of the organisation are aligned with National Goals and Sustainable Development Goals (SDGs).

Apart from mapping the core initiatives with SDGs, the organisation emphasises on linking the initiative with SDG 17: Partnership for Goals. Our focus is on collaborating with like-minded organisations for project implementation and a wider outreach. The CSR strategy at PTL dovetails with the organisation's vision of creating a future where economic growth, social development, environmental conservation, and national interest go the distance together.

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

In addition to above, there are few local initiatives around the plant, which are designed considering the need and requirement of the local community.

Additionally, under Disaster relief category the Company undertook various COVID relief activities for the neighbouring community. Details of such initiatives given below:

- ❖ Supported Kalamassery Municipality for the distribution of food kits to the COVID affected families; around 1,332 beneficiaries were benefited
- ❖ Educational support to needy students by providing tablets. Total 55 students were supported Medicine support to Aluva Municipality for the distribution of Medicines to covid affected families- around 300 beneficiaries were benefited

Core themes:

(i) Solid Waste Management and Sanitation (SPARSH):

Aligning with National development agenda and contributing to “Swatch Bharat Abhiyan,” PTL has launched SPARSH a solid waste management and safe sanitation initiative. ATF has been running various projects on solid waste management and safe sanitation with the objective to promote a healthy and sustainable lifestyle amongst the local communities. This initiative is linked with SDG 6: Clean Water & Sanitation, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production.

SPARSH stands for **S** – Segregate Waste; **P** – Practise Composting; **A** – Awareness Generation; **R** – Reduce, Reuse & Recycle; **S** – Safe Sanitation; **H** – Hygiene for All.

Clean My Village (CMV), Sanitation Management and End of Life Tyre Playgrounds are four initiatives under this theme.

CMV Project is operational at Edathala Panchayath in Ernakulam, Kerala. Organisation stepped into action and started the “Clean my Village” Project in the year of 2017.

The programme focuses on door-to-door waste collection, waste grading, recycling of plastic waste and awareness generation activities with various target groups for behaviour change communication. To make the project participatory an amount of INR 30 per month is collected as community contribution from each household. This is to create a sense of ownership and responsibility among community and the amount collected is further utilised for the project upliftment activities.

In the reporting year, under this project 5,710 households were covered through door-to-door waste collection. Waste collection rose to 21 % (74 MT) in comparison to FY 20-21 (61 MT). Out of the total waste collected 40 MT of waste sent for recycling.

After the successful completion of 4 years the project was handed over to Edathala Panchayat on 31st December 2021.

A pilot project on CMV was initiated at Kadanglore Panchayat, Ernakulam. Under pilot project ATF provided support to Local Government in conducting mass clean drive and disposed 9.5 MT waste. Around 2,500 beneficiaries were benefited.

The Company constantly looks for methods and processes that help in greening the product life cycle. Recycling-used tyres is a critical part of this strategy. The End-of-Life Tyres Playgrounds (ELT) is one such application where the Company converts waste tyres at its plant, into exciting play structures.

The Company has developed playgrounds in three schools at Kalamassery and Paravoor during FY 19 & FY20. In the reporting year the organisation undertook maintenance of the three playgrounds.

(ii) Livelihood Initiative for rural women (NAVYA):

The organisation is committed towards working on the targets of Sustainable Development Goal (SDGs) **SDG 1: Poverty, SDG 5-Gender Equality** as it not only supports gender equality, but also helps in the upliftment of the underprivileged communities.

This initiative is also aligned with **SDG8: Decent work and Economic Growth** as it provides income generation opportunity to become self-reliant. To achieve this, the organisation has initiated a Livelihood generation programme, **Navya** for rural women. Programme Navya, targets to improve the situation of the women by providing them income generation opportunities at their doorsteps and sensitising them on gender rights to address the problems related to discrimination.

Women are trained in agriculture and non-agriculture activities. Trained women are further linked with financial institutions for credit support and market linkages are also established to promote the business of the women. Navya also provides linkages with various government schemes.

The Company has initiated training and skill development programme to support the wives of rubber farmers, at Chirakkadavu Panchayat and Vellavoor Panchayat in Kottayam, Kerala. In the reporting year, total 160 women were outreached in comparison with FY 20-21 (120 women). Women received income generation training in cattle rearing, broom making, coconut oil processing, organic farming, pineapple cultivation & rubber farming. ATF also established 12 income generation business units and 102 beneficiaries started working on income generation activities. With the constant support and guidance from ATF, women started earning a monthly income ranging between INR 5000-8000.

The programme not only provide income generation opportunities, but also help the beneficiaries in developing linkages with various Government schemes for training, infrastructure, and subsidy support. Total 40 *beneficiaries* were linked to different Governments schemes like Subiksha Keralam (Krishi bhavan), State Horticulture Mission, Eshram etc., and they have received monetary support of INR 60,000 and seeds and fertilizer support.

(iii) Biodiversity Conservation:

Under Biodiversity Conservation theme, the Company is committed towards conserving the community parks. The Company has taken initiative to maintain the biodiversity in the campus of Cochin Science City. The Cochin Science Park project aims at developing the campus as a Biodiversity rich area with thematic gardens and as an education centre for the conservation of Biodiversity.

In past few years the park has attracted over 1 lakh visitors. The Company has also developed a botanical garden which is spread across 4 acres of land. Different varieties of trees are planted in botanical garden to enhance the biodiversity.

A large butterfly garden is developed and maintained by the Company. The butterfly garden has 32 species of nectarine plants which has considerably increased the butterfly population in the park. The Company has maintained the green cover of the park from past 4 years. The Company has partnered with Kalamassery municipality for the implementation of the project. It is a public private partnership model where in 50-50 % of the cost of the project is shared between both the parties.

Local initiatives: In addition to the above core themes, there are few local initiatives undertaken in FY'22:

Eco restoration of Ponds: ATF has mapped the condition of water bodies through research study in the communities around the manufacturing location. Based on the findings the organisation has restored few ponds

The Company has taken up the task of annual maintenance of already restored pond (Therikkulam pond and Elanjikulam Pond) which are situated in the 13th and 9th ward of Kalamassery municipality. The restored ponds not only replenish the ground water around the area but also provides access to clean water to the community, rather it has become a leisure spot for the community to spend quality time with their families. This has also positively impacted the surrounding flora and fauna.

Programs proposed to be undertaken:

- (i) **Solid Waste Management and Sanitation (SPARSH)** - Clean My Village-Waste Management Project, and ELT Playground (ongoing)
- (ii) **Livelihood Initiative for underprivileged women (NAVYA):** Apiculture project at Kottayam, and other livelihood options for women groups (ongoing)
- (iii) **Biodiversity Conservation:** Maintenance of Science Park

Local Initiatives Eco restoration of Ponds

2. The Composition of the 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	Chairman	2	2
2	Mr. Harish Bahadur	Member	2	2
3	Mr. Ugar Sain Anand	Member	2	2

3. The 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>.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakh)	Amount required to be set-off for the financial year, if any (in Lakh)
1	2021-22	0.00	0.00
2	2020-21	0.00	0.00
3	2019-20	0.00	0.00
	Total	0.00	0.00

6. Average net profit of the Company as per section 135(5): ₹ **5549.63 Lakhs**
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ **110.99 Lakh**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (c) Amount required to be set off for the financial year, if any: **NIL**
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **110.99 Lakh**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Lakh)	Date of Transfer	Name of the Fund	Amount	Date of transfer
110.99	NIL	NIL	NIL	NIL	NIL

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NA												

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the ACT	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing agency	
				State	District			Name	CSR registration number
1	Maintenance of Science Park, Cochin	Ensuring Environmental Sustainability, Ecological Balance	No	Kerala	Ernakulam	10.29	No	Apollo Tyres Foundation	CSR00000622
2	Pond Restoration and Maintenance Project	Ensuring Environmental Sustainability, Ecological Balance	No	Kerala	Ernakulam	0.97	No	Apollo Tyres Foundation	CSR00000622
3	Clean My Village	Ensuring Environmental Sustainability, Ecological Balance	No	Kerala	Ernakulam	45.60	No	Apollo Tyres Foundation	CSR00000622

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the ACT	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing agency	
				State	District			Name	CSR registration number
4	Development and maintenance of End of Life Tyres (ELT) play structure in Govt. schools	Ensuring Environmental Sustainability, Ecological Balance	No	Kerala	Ernakulam	0.81	No	Apollo Tyres Foundation	CSR00000622
5	Skill building & income generation project for women	Livelihood Enhancement Projects	No	Kerala	Kottayam	45.30	No	Apollo Tyres Foundation	CSR00000622
6	COVID-19 Relief Work	Disaster management, including relief, rehabilitation and reconstruction activities	No	Kerala	Ernakulam	8.02	No	Apollo Tyres Foundation	CSR00000622
Total						110.99			

8. (d) Amount spent in Administrative Overheads: NIL

8. (e) Amount spent on Impact Assessment, if applicable: NIL

8. (f) Total Amount spent for the financial year (8b+8c+8d+8e): Rs. 110.99 Lakh

8. (g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the Company as per section 135(5)	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

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakh)	Amount spent in the reporting financial year (in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Lakh)
				Name of the fund	Amount (in Lakh)	Date of transfer	
1	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
2	2020-21	NIL	NIL	NIL	NIL	NIL	NIL
3	2019-20	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Lakh)	Amount spent on the project in the reporting financial year (in Lakh)	Cumulative amount spent at the end of reporting financial year (in Lakh)	Status of the project – Completed/ Ongoing
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- Date of creation or acquisition of the capital asset(s):
- Amount of CSR spent for creation or acquisition of capital asset:
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place : Gurugram
Date : 31st March, 2022

Sd/-
Harish Bahadur
(Director)

Sd/-
Onkar Kanwar
(Chairman of CSR Committee)

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 & Disclosures Requirements) Regulation, 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. U.S. Anand, Chairman
2. Mr. Onkar Kanwar, Member
3. Mr. B. K. Singh, 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, 2022**

[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 – 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, 2022** 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 2022** 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;
- 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;
 - 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 60th Annual General Meeting held on 15th July, 2021.
- 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 hereunder
 - The Factories Act, 1948
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees Provident Fund d Misc. Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - The Payment of Bonus Act, 1965
 - The Environment (Protection) Act, 1986
 - Income Tax Act 1961, Wealth Tax Act, 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
 - The Child Labour (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 have also examined compliance with the SEBI (LODR) Regulations, 2015.

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

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 Rs. 23.49 along with interest amounting to Rs. 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 Rs. 5.81 was paid on 25th October, 2021.
- The Company has started legal proceedings before Kerala High Court against GOK and Kochi Metro for recovery of interest, amounting to Rs. 36 Crores (approximately), for the delayed period, on compensation amount paid by Kochi Metro. GOK/Kochi metro has sought time from Kerala High Court for filing their reply.
- Two cases filed by Mr. Ombir Saini & Others and Geeta & others are in civil court Gurgaon, in which PTL Enterprises Limited has also been made respondent. No further hearing held in these cases.

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.

During the discussions, we were informed that one of the Independent Directors, Mr. Tapan Mitra did not clear the examination of Independent Directors, as prescribed the Act. The company has exchanged correspondence with the MCA and the MCA informed that the matter for giving extension in such delay is under consideration.

In view of non-clearing of the examination, the said director is not qualified to continue as Independent Director. The company has been advised to change his designation as Non- Executive Non Independent Director. Despite the said director becoming Non-Executive Non-Independent Director, the company has requisite number of Independent Directors as prescribed by the Act and SEBI (LODR), 2015, as amended from time to time.

For and on behalf of RSMV & Co.
UDIN:- F007516D000303240

Place : New Delhi
Date : 11th May, 2022

Manoj Sharma (Partner)
FCS: 7516 CP No.: 11571

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 soft copies / photocopies of documents provided to us by e-mail, and we relied on these documents fully, as we could not make visit to the office(s) of the Company due to restrictions on account of Covid-19.
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 Behalf of RSMV & Co.
UDIN:- F007516D000303240

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

Place : New Delhi
Date : 11th May, 2022

SECRETARIAL COMPLIANCE REPORT OF PTL ENTERPRISES LTD
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

We have examined:

- a) all the documents and records made available to us and explanation provided by PTL Enterprises Limited (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March 2022 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2022;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) other regulations as applicable and circulars/ guidelines issued there under;

and based on the above examination, We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulation/Circulars/Guidelines including Specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
During the period under review, there were no deviation in the compliances by the Company			

- b) The Listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NA				

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

During the discussions, we were informed that one of the Independent Directors, Mr. Tapan Mitra did not clear the examination of Independent Directors, as prescribed the Act. The company has exchanged correspondence with the MCA and the MCA informed that the matter for giving extension in such delay is under consideration.

In view of non-clearing of the examination, the said director is not qualified to continue as Independent Director. The company has been advised to change his designation as Non- Executive Non Independent Director. Despite the said director becoming Non-Executive Non-Independent Director, the company has requisite number of Independent Directors as prescribed by the Act and SEBI (LODR), 2015, as amended from time to time.

For and on behalf of RSMV & Co.
UDIN: F007516D000310511

Manoj Sharma
(Partner)

Place : New Delhi
Date : 12th May, 2022

FCS: 7516 CP No.: 11571

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.
(b)	Nature of contracts / arrangements / transactions	Lease Agreement
(c)	Duration of the contracts / arrangements / transactions	Valid up to 31 st March, 2030
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreement
(e)	Date(s) of approval by the Board, if any	4 th May, 2017
(f)	Amount paid as advances, if any	N.A.

Not Applicable

Place : Gurugram
Date : 12th May, 2022

Sd/-
Onkar Kanwar
(Chairman)

REPORT ON CORPORATE GOVERNANCE

PTL Enterprises Ltd's corporate governance system has the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance, in line with emerging national standards. It understands and respects its fiduciary role in the corporate world. Besides following prescribed corporate governance norms as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013 ("The Act"), the Company voluntarily governs itself as per best 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.

This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the information on the corporate governance compliance by your Company as contained in Listing Regulations and the Act, as amended from time to time.

CORPORATE GOVERNANCE PHILOSOPHY

We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which 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 mind set 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, Compliance and Auditors and the senior management.

Corporate Governance is an upward-moving target that we collectively strive towards achieving. 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:

- a. **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.
- b. **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.
- c. **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.

BOARD OF DIRECTORS

Composition of the Board

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

As on March 31, 2022, PTL's composition of the Board is in conformity with Listing regulations and The Act. Majority of the Board members are Independent Directors, i.e., "Five" out of "Eight" are Independent Directors.

The Company's Board of Directors comprises "Eight" members, consisting of "Three" Non-Executive Directors, "Five" Non- Executive Independent Directors.

Category of Directors	No. of Directors	% of Total No. of Directors
Non-Executive Director	3	37.50%
Non-Executive Independent Director	5	62.50%
Total	8	100%

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

As mandated in Regulation 26 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, 2022 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	Last AGM Attended 15.07.2021	Total Directorships	Directorship in listed entities (** Name of listed entities)	Committee Memberships	Committee Chairmanships
Mr. Onkar Kanwar	Promoter/ Chairman/ Non-Executive Director	4	Yes	4	2	1	0
Mr. Neeraj Kanwar	Non-Executive Director	4	Yes	3	2	0	0
Mr. B.K. Singh	Independent Director	4	Yes	0	0	0	0
Mr. Harish Bahadur	Non-Executive Director	4	Yes	7	0	0	0
Ms. Sonali Sen	Independent Women Director	4	Yes	0	0	0	0
Mr. Sunil Tandon	Independent Director	4	Yes	2	1	1	1
Mr. Tapan Mitra	Independent Director	4	Yes	1	0	1	0
Mr. U.S. Anand	Independent Director	4	Yes	1	0	1	0

*Directorships, held by Directors as mentioned above, don't include Directorship in 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.

Name of Director	Category	Name of Other Listed entities
Mr. Onkar Kanwar	Chairman, Managing Director	Apollo Tyres Ltd.
	Chairman, Non-Executive Director	Artemis Medicare Services Ltd.
Mr. Neeraj Kanwar	Vice Chairman, Managing Director	Apollo Tyres Ltd.
	Non-Executive Director	Artemis Medicare Services Ltd.
Mr. B.K. Singh	Non-Executive Director	-
Mr. Harish Bahadur	Non-Executive Director	-
Ms. Sonali Sen	Non-Executive Director	-
Mr. Sunil Tandon	Non-Executive Director	Artemis Medicare Services Ltd.
Mr. Tapan Mitra	Non-Executive Director	-
Mr. U.S. Anand	Non-Executive Director	-

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship(s), Membership(s) / Chairmanship(s) of Committees 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 Browsers or iPads. The application meets high standards of security and integrity that is required for storage and transmission of Board / Committee Agenda in electronic form.

Under the prevailing COVID-19 situation Board meetings are normally conducted through Video Conferencing ("VC").

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 (on quarterly basis).
- Codes and Policies. (as and when required).
- Major legal cases. (as and when required).

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 2021-22 the Board of Directors met four times on 12th May, 2021, 4th August, 2021, 29th October, 2021 and 2nd February, 2022. 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 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 hold any shares in the Company.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company.

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 of which it is a part, and the detail can be referred on the website of the Company i.e., <https://www.ptlenterprise.com/codes-and-policies.html>.

CODE OF CONDUCT

The Codes give guidance and support needed for ethical conduct of business and compliance of 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. All Board members and senior management personnel affirm compliances with the Code of Conduct annually.

Adherence to ethical-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 including duties as an Independent Director 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

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended 31st March, 2022.

SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

The Board comprises 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.

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 Business and management. Detailed profile given below.
2	Mr. Neeraj Kanwar	Leadership/ Operational experience, expert in Strategy, Tyre Business and management. Detailed profile given below.
3	Mr. B.K. Singh	Having experience in Indian Revenue Services (Customs & Excise). (Goods and Services Tax).
4	Mr. Harish Bahadur	Having experience of more than three decades in Accounts, Taxation and commercial matters.
5	Ms. Sonali Sen	Journalism and Legal analysis, having experience in writing on social issues, women's empowerment and safety and politics.
6	Mr. Sunil Tandon	He is engineering and management graduate having more than 25 years' experience in the commercial matter and international Business. He was president and Managing Director of Apollo International Ltd.
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.

(i) Profile of Mr. Onkar Kanwar: - Mr. Onkar Kanwar is the Chairman of the Company and also the Chairman of Apollo Tyres Ltd. He 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.

Modernization, 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.

He has played a vital role in promoting Apollo Tyres' HIV-AIDS awareness and prevention programme for the commercial vehicle driver community, implemented through Apollo Tyres Foundation's Health Care Centres located in large transshipment hubs across India.

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.

(ii) Profile of Mr. Neeraj Kanwar: - Mr. Neeraj Kanwar is the Non-Executive Director in the Company and also the Vice Chairman & Managing Director of Apollo Tyres. Mr. Neeraj 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.

Mr. Neeraj 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.

In 2002, he took over as the Chief Operating Officer of the organization, wherein he introduced value-driven process improvements in human resources and information technology. Mr. Neeraj 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.

As a business leader, Mr. Neeraj 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.

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.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 15th March 2022 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 agreement, 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

PTL Enterprises Ltd. has an adequate Internal Control framework, which has been instituted considering the nature, size and risk in the business. The framework comprises, inter-alia, of a well- defined organisation structure, roles and responsibilities, documented policies and procedures etc. Information Technology policies and processes were also updated to ensure that they satisfy the current business needs. This is complemented by a management information and monitoring system, which ensures compliance to internal processes, as well as with applicable laws and regulations. The operating management is not only responsible for revenue and profitability, but also for maintaining financial discipline and hygiene. In order to ensure efficient Internal Control systems, the Company also has a well-established independent in-house 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 processes. The Internal Audit has a well laid down internal audit methodology, which emphasises on risk based internal audits using data analytics and tools. Mr. Praveen Moon, the Internal Auditor prepares a rolling annual internal audit plan, comprising of operational, financial, compliance and information systems audits which is compiled strictly by the Team.

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 and
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 31st March, 2022, the Audit Committee comprises of the following 4 Members:

1. Mr. B.K. Singh - Chairman
2. Mr. Neeraj Kanwar - Member
3. Mr. U.S. Anand - Member
4. Mr. Tapan Mitra - Member

Meetings and Attendance

During the financial year 2021-22, the Audit Committee met 4 times on 12th May, 2021, 4th August, 2021, 29th October, 2021 and 2nd February, 2022. The time gap between any two meetings was less than four months.

The details of attendance of Audit Committee meetings are as under:

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

*Mr. Tapan Mitra, Independent Director has been appointed as a Member in the Audit Committee w.e.f. 2nd February, 2022.

- The CFO responsible for the finance function and the Internal Auditors are permanent invitees to the Audit Committee. Mr. Pradeep Kumar, Company Secretary, is Secretary to 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 15th July, 2021 to answer shareholders` queries.

Terms of reference of Audit Committee:-

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. Recommending to the Board the appointment, re-appointment, terms of appointment/ re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration.
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 sub section (5) 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 finding;
 - e. Compliance with listing and other legal requirements relating to financial statement;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval;
6. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, 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, and making appropriate recommendations to the Board to take up steps in this matter (wherever applicable);

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. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control 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 the 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 any significant findings and follow-ups 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 (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review and monitor the Auditor's independence, performance and effectiveness of Audit process. Approval or any subsequent modification of transactions of the Company with related parties.

The Audit Committee is empowered, pursuant to its terms of reference to

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, wherever considered necessary.

PTL has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditor.
- Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

- Annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations, whenever required.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results (whenever applicable), whenever required.

On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable).

2. 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.

Composition of Committee

Nomination and Remuneration Committee of the Board has been reconstituted w.e.f. 1st January, 2022, by retaining one Non-Executive Non-Independent Director and two Non -Executive Independent Directors, in compliance with Regulation 19(1) of Listing Regulations, as amended by SEBI w.e.f. 1st January, 2022. The Board in its meeting held on 2nd February, 2022 has approved amendment in Nomination and Remuneration Policy relating to constitution of NRC.

- (a) Mr. U.S. Anand 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).

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

Meetings and Attendance

During the financial year 2021-22, the Nomination and Remuneration Committee met once 11th May, 2021. 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	Independent Director	Chairman	1	1
Mr. Onkar Kanwar	Non-Independent Director	Member	1	1
Mr. B.K. Singh	Independent Director	Member	1	1
Mr. Neeraj Kanwar	Non-Independent Director	Member	1	1

The Chairman of the Committee attended the Annual General Meeting (AGM) held on 15th July 2021 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 includes the following:

- I. Formulate 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. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors
- III. Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.

- IV. Devising a policy on Board diversity.
- V. Identify 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 / or removal.
- VI. Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- VII. To decide the remuneration of consultants engaged by the Committee.
- VIII. To recommend to the Board, all remuneration, in whatever form payable to Senior Management.
- IX. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
- X. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
- 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 OF INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of 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, it's 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 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 EMPLOYEE

On the appointment or re-appointment of Managing Director, Whole-time Director and KMPs, the Nomination and Remuneration Committee will recommend to the Board for their approval, 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 Committee 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 Committee 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

Nomination and Remuneration Committee shall 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 2021-22.

NON-EXECUTIVE DIRECTORS

Details of sitting fees paid to the Directors (Non-Executive) for the financial year 2021-2022 is as under: (₹ in Lakhs)

Name of the Director	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Onkar Kanwar	03.40	-	-	-	03.40
Mr. Neeraj Kanwar	03.00	-	-	-	03.00
Mr. B.K. Singh	04.00	-	-	-	04.00
Mr. Harish Bahadur	04.00	-	-	-	04.00
Ms. Sonali Sen	02.20	-	-	-	02.20
Mr. Sunil Tandon	02.40	-	-	-	02.40
Mr. Tapan Mitra	02.20	-	-	-	02.20
Mr. U.S. Anand	05.00	-	-	-	05.00
Total	26.20	-	-	-	26.20

*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 2021-22, the Company did not advance any loan to any of its Directors.

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

KMP'S OF THE COMPANY

Details of salary paid to the KMP's for the financial year 2021-2022 is as under:

(₹ in Lakhs)

Name	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Pradeep Kumar (CS)	0	30.00	0	0	30.00
Mr. S. Sujith (Manager)	0	8.01	0	0	8.01
Mr. Amarjeet Kumar CFO (Appointed w.e.f. 12.05.2021)*	0	18.24	0	0	18.24
Total	0	56.25	0	0	56.25

*For the period of their tenure in the Financial Year 2021-22 on prorata basis.

Service of Contract

Pursuant to Section 203 and 2(49) of the Companies Act, 2013 and the Rules made thereunder and other applicable laws, Mr. S. Sujith was appointed as Manager for a term of period of 5 years with effect from 11th August, 2020 as per the terms & conditions approved by the shareholders.

3. STAKEHOLDERS RELATIONSHIP/GRIEVANCES COMMITTEE

Composition of Committee

As on 31st March, 2022, the Stakeholders Relationship/Grievances Committee consists of the following members:

1. Mr. Onkar Kanwar - Chairman
2. Mr. Neeraj Kanwar- Member
3. Mr. Harish Bahadur - Member
4. Mr. U.S. Anand- Member

Meetings and Attendance

During the financial year 2021-22, the Stakeholders' Relationship Committee met thrice 31st August, 2021, 4th October, 2021 and 29th November, 2021.

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 Director	Chairman	3	3
Mr. Neeraj Kanwar	Non-Executive Director	Member	0	0
Mr. Harish Bahadur	Non-Executive Director	Member	3	3
Mr. U.S. Anand	Independent Director	Member	3	3

- Mr. Pradeep Kumar, Company Secretary and compliance officer, is Secretary to the Committee.
- The Committee ensures cordial investors relationship and oversees the mechanism for 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 dividend and other allied complaints. The Chairman of the Committee was present at the previous Annual General Meeting.

THE COMMITTEE PERFORMS THE FOLLOWING FUNCTIONS:

- Transfer/ transmission of shares.
- Dematerialization/ rematerialization of shares. Issue of new and duplicate share certificates. Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
- To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) (wherever applicable).
- To look into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of annual report, non- receipt of declared dividends, 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.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

INVESTOR GRIEVANCE REDRESSAL

During the Financial Year 2021-22, the Status of the Complaint received/solved as follows:

Complaints pending as on 1st April, 2021	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on 31st March, 2022
0	0	0	0

Note: No complaint was received on Score platform (SEBI Complaints Redress System), no complaint is pending as on 31st March, 2022.

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 the Registrar & Share Transfer Agent

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR Committee)

Composition of CSR Committee

As on 31st March, 2022, the Corporate Social Responsibility (CSR) Committee consists of the following members:

1. Mr. Onkar Kanwar - Chairman
2. Mr. Harish Bahadur- Member
3. Mr. U.S. Anand - Member

Meetings and Attendance

During the financial year 2021-22 the Committee met twice on 11th May, 2021 and 4th October, 2021. The details of attendance of Committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	No. of Attended Meetings
Mr. Onkar Kanwar	Non-Executive Director	Chairman	2	2
Mr. Harish Bahadur	Non-Executive Director	Member	2	2
Mr. U.S. Anand	Independent Director	Member	2	2

The role of CSR Committee is as under: -

- (a) 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.
- (b) Recommend the amount of expenditure to be incurred on the activities as above, and
- (c) 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

For detail, please refer CSR policy. The formal CSR policy of the Company is available on the website of the Company www.ptlenterprise.com.

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

As on March 31, 2022, the Risk Management Committee consists of the following members:

1. Mr. Onkar Kanwar - Chairman
2. Mr. Harish Bahadur- Member
3. Mr. U.S. Anand- Member

Meetings and Attendance

During the financial year 2021-22 the Committee met once on 11th May, 2021. The details of attendance of Committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	No. of Attended Meetings
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

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.

6. BUSINESS RESPONSIBILITY (BR) COMMITTEE

Composition of BR Committee

As on 31st March, 2022, the Business Responsibility Committee consists of the following members:

- 1. Mr. B.K. Singh - Chairman
- 2. Mr. Harish Bahadur- Member
- 3. Mr. Sunil Tandon- Member

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

The BR 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 2021-22 the Business Responsibility Committee met once on 11th May, 2021. The details of attendance of Committee meeting are given below:

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

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.

GENERAL BODY MEETINGS

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

Financial Year	Category	Location of the meeting	Date	Time
2018-19	Annual General Meeting	Lake Side hall Bolgatty Palace & Island Resort KTDC Ltd. Mulavukad P.O. Kochi-682504	30.07.2019	02.00 P.M.
2019-20	Annual General Meeting	Through Video Conferencing ("Through VC)	22.09.2020	03:00P.M.
2020-21	Annual General Meeting	Through Video Conferencing ("Through VC)	15.07.2021	03:00P.M.

The following Special Resolutions were taken up in the last three AGMs and were passed with requisite majority:

- In the Annual General Meeting for the year 2018-19, Special Resolution was passed, approving for reappointment of Mr. Ugar Sain Anand as Independent Director for second term of five years.
- In the Annual General Meeting for the year 2019-20, Special Resolutions were passed for the following.
 - For appointment of Ms. Sonali Sen, Non-Executive Independent Director for five year
 - Reappointment of Mr. B.K. Singh as Independent Director for second term of five years.
- No Special resolution was passed in the Annual General Meeting for the year 2020-21.

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

Resolution passed during FY 2021-22 : Pursuant to section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and administration) Rules, 2014, the Company had conducted the following voting through Postal Ballot (Including Electronic Voting) and sent the Postal Ballot form to members for seeking shareholders' approval by special resolution .

The following Ordinary Resolutions were passed through Postal Ballot

Item-1:-To approve sub-division of equity shares from the face value of ₹ 2/- to face value of ₹ 1/- per share.

Item-2:-Approval for alteration of the capital clause of the memorandum of association of the Company.

S. No.	Particulars	No. of Members voted in Physical postal ballot forms	No. of votes Cast (Shares)- Physical Ballot Forms	No. of Members voted in E-voting	No. of votes Cast E Voting
	Resolution No.1				
1.	Total votes received	N.A.	N.A.	154	4,80,61,682
2.	Less : Invalid votes	N.A.	N.A.	0	0
3.	Net Valid votes	N.A.	N.A.	154	4,80,61,682
4.	With Assent	N.A.	N.A.	134	4,80,55,211
5.	With dissent	N.A.	N.A.	20	6,471

	Resolution No.2				
1.	Total votes received	N.A.	N.A.	153	4,80,60,789
2.	Less : Invalid votes	N.A.	N.A.	0	0
3.	Net Valid votes	N.A.	N.A.	153	4,80,60,789
4.	With Assent	N.A.	N.A.	132	4,80,54,289
5.	With dissent	N.A.	N.A.	21	6,500

Voting Results of the resolution passed through Postal Ballot, are as follows:

Item-1:- The Resolution to Approve Sub-Division of Equity Shares from the Face Value of ₹ 2/- to Face Value of ₹ 1/- Per Share is passed as an Ordinary Resolution as the votes cast in favour (99.99%) of the resolution are more than the 50% of the number of votes (00.01%) cast against the resolution.

Item-2:- The Resolution for Approval for Alteration of the Capital clause of the Memorandum of Association of the Company passed as an Ordinary Resolution as the votes cast in favour (99.99%) of the resolution are more than the 50% of the number of votes (00.01%) cast against the resolution.

Person who conducted the Postal Ballot exercises:

Manoj Sharma, Partner of RSMV & Co, Practicing Company Secretary, was appointed as the Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT

Where a Company is required or decides to pass any resolution by way of Postal Ballot, it shall send a notice to all the shareholders, along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a Postal Ballot because Postal Ballot means voting by post or through electronic means within a period of thirty days from the date of dispatch of the notice. However, during FY22, the Company has not sent the physical Ballot Paper due to relaxation provided by Ministry of Corporate Affairs. Your Company has followed the aforesaid procedure stipulated in the Companies Act, 2013 and has carried out Postal Ballot for the item mentioned above.

As on date of this report, your Company does not propose to pass any Special Resolution for the time being by way of 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 Business Standard (English Business 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 2021-22: containing inter-alia, audited Financial Statements, Board Directors Report (including Management Discussion and Analysis, Corporate Governance Report) was 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.

Website: The Company`s website www.ptlenterprise.com contains a separate section 'Investor Centre' 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.

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report etc. were sent to the shareholders at their email address, as registered with their Depository

Participants/ Company/ RTA. This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

NEAPS (NSE Electronic Application Processing system) and BSE Corporate Compliance & Listing Centre: NSE and BSE have developed web-based applications for corporate. Periodical compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc. are also filed electronically on NEAPS/ BSE Listing Centre portal.

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 complaint 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 exclusively for investor servicing, and the same is prominently displayed on the Company's website 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.

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/ Other Audio-Visual Means ("VC/OAVM")]

Day: Thursday

Date: 14th July, 2022

Time: - 3.00 P.M. (IST)

FINANCIAL YEAR (CALENDAR): 2022-23

Financial Reporting will be as follows:

- First Quarter- on or before 14th August, 2022
- Half Yearly- on or before 14th November, 2022
- Third Quarter- on or before 14th February, 2023
- Fourth Quarter and Annual- on or before 30th May, 2023

RECORD DATE

Record Date for the purposes of payment of Dividend is 1st July, 2022, Friday.

DIVIDEND PAYMENT

The Board of Directors have recommended a dividend of ₹ 2.00 (Two Rupee only) per equity share of ₹ 1- (One Rupee Only) amounting to ₹ 26.48 Crore for the financial year 2021- 22.

LISTING ON STOCK EXCHANGES

At present, the equity shares of the Company are listed at Bombay Stock Exchange Ltd. (*BSE) and the National Stock Exchange of India Ltd. (**NSE). The annual listing fees for the financial year 2021-22 to NSE and BSE has been paid.

*BSE Bombay Stock Exchange 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 No	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 2013-14 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 2014-2015 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 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 31st March, 2022 are also available on the website of the Company www.ptlenterprise.com. Once 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
2014-2015	Final	50.00	10.08.2015	09.09.2022
2015-2016	Final	50.00	08.08.2016	07.09.2023
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

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	No. 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, 12394 shares including 61 shares in NSDL, 31 shares in CDSL, and 12302 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, 2022 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 2021-2022

The Company's share price on NSE and Nifty Index

Month	NSE		Nifty Index		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2021	40.00	35.95	315875	15044.35	14151.40
May, 2021	43.90	36.20	630252	15606.35	14416.25
June, 2021	57.85	42.05	858402	15915.65	15459.85
July, 2021	56.75	49.00	1167480	15962.25	15578.55
August, 2021	55.20	42.45	496166	17153.50	15834.65
September, 2021	48.25	45.10	141988	17947.65	17055.05
October, 2021	54.00	46.60	487767	18605.45	17452.90
November, 2021	55.75	48.00	310862	18210.15	16785.40
December, 2021	54.65	27.20	2645920	17639.50	16410.20
January, 2022	38.85	31.25	1705766	18350.95	16866.75
February, 2022	35.70	28.40	320615	17794.60	16203.25
March, 2022	34.50	28.30	244050	17559.80	15711.45

The Company's share price on BSE and Sensex

Month	NSE		Nifty Index		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2021	40.15	35.05	293853	50375.77	47204.50
May, 2021	44.00	36.40	648390	52013.22	48028.07
June, 2021	57.90	41.90	1255480	53126.73	51450.58
July, 2021	58.05	48.05	698040	53290.81	51802.73
August, 2021	55.25	42.15	336103	57625.26	52804.08
September, 2021	48.20	44.60	142798	60412.32	57263.90
October, 2021	53.80	46.60	365686	62245.43	58551.14
November, 2021	55.70	47.00	282901	61036.56	56382.93
December, 2021	55.90	27.10	1921332	59203.37	55132.68
January, 2022	38.90	31.35	1930953	61475.15	56409.63
February, 2022	35.50	27.15	653805	59618.51	54383.20
March, 2022	34.15	27.40	531613	58890.92	52260.82

NOTE: SUB-DIVISION OF SHARES FROM FACE VALUE OF RS 2/- EACH TO FACE VALUE OF ₹ 1/- EACH

With a view to encourage wider participation of small investors and to enhance the liquidity of the equity shares at the stock market, the Board of Directors of your Company at their meeting held 29th October, 2022, had considered and approved sub-division of each equity share of face value of ₹ 2 each fully paid up into 2 equity shares of face value of ₹ 1 each fully paid up. Subsequently, the same had been approved by the members on 11th December, 2022 through e-voting-postal ballot process.

New Equity Shares have been successfully credited into the demat accounts of shareholders holding shares as on record date and shareholders holding shares in physical form were issued fresh share certificates with new distinctive numbers with their old share certificate duly cancelled.

REGISTRAR AND TRANSFER AGENT

Securities and Exchange Board of India (SEBI), through its Circular No. D& CC/FFTTC 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

Alankit Heights, 4E/2, 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, effective April 1, 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) & 61 (4) 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, 2022 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as on March 31, 2022

Share Holding of nominal value of ₹	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
1-5000	47192	98.69	12596529	9.50
5001-10000	332	0.69	2491984	1.90
10001-20000	180	0.38	2569133	1.90
20001-30000	40	0.08	1013393	0.80
30001-40000	16	0.03	580221	0.40
40001-50000	11	0.02	518299	0.40
50001-10000	21	0.04	1427923	1.10
100001- to above	25	0.05	111179518	84.00
TOTAL	47817	100.00	132377000	100.00

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 (X)	No. of Warrants (Xi)	No. of Shares Underlying Outstanding convertible securities & No. of Warrants (X)	Shareholding, as a % of Equity capital	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	-	-	-	69.82	92430798
(B)	Public	-	-	-	30.18	39946202
Total (A+B)-		-	-	-	100	132377000

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, 2022, 99.40% 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 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).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Alankit Assignments Limited.
- RTA will process the DRF and confirm or reject the request to DP/depositories.
- 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)
Alankit Heights, 4E/2, Jhandewalan 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

Other Disclosures

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>.

All Related Party Transactions are approved by the Audit Committee prior to the transaction.

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.

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.

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, Company has maintained proper working website and has uploaded all the required documents. The detailed Corporate governance report for the year ended 31st March, 2022 has been uploaded on the Company's website i.e. 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 and has been displayed on the Company's intranet as well as on the Company's website www.ptlenterprise.com. No personnel of the Company has 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)

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

An amount of ₹ 4.40 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 2021-22, the Status of the Complaint received/solved as follows:

Complaints pending as on 1st April, 2021	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on 31st March, 2022
0	0	0	0

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has formulated a comprehensive code of conduct for Prevention of Insider.

Trading, for its management and staff. 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.

CFO/MANAGER CERTIFICATION

The CFO/Manager Under Companies Act, 2013 have 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. (Annexure C)

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 2021-22. The Board has accepted all the recommendations of the Committees which were mandatorily required.

For and on behalf of the Board of Directors

Place : Gurugram
Date : 12th May, 2022

Sd/-
(Onkar Kanwar)
Chairman

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 LIMITED (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 2021-2022;
- the records/ documents produced to us for examination;
- the Directors' master data of the Company, as available in 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 Limited 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.

For RSMV & Co.
Company Secretaries

Sd/-
(Manoj Sharma)
Partner

FCS : 7516 ;
CPNo:11571

Place : New Delhi

Date : 11th May, 2022

CFO AND MANAGER CERTIFICATE

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

To

The Board of Directors

PTL Enterprises Ltd.

Dear Sir/ Madam,

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 31st March, 2022 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 31st March, 2022 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 : 24th April, 2022

Sd/-

S. Sujith

Manager Under Companies Act, 2013

Sd/-

Amarjeet Kumar

Chief Financial Officer (CFO)

**Independent Auditor's Report on compliance with the conditions of
Corporate Governance as per provisions of
Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. This report is issued in accordance with our terms of engagement letter dated March 08, 2022.
2. The Corporate Governance Report prepared by PTL Enterprises Limited (hereinafter the "Company"), contains details as specified in regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2022
3. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the members of the Company.

Management's Responsibility

4. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
5. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

6. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 2 above.
7. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

- i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors w.r.t Executive and Non-Executive directors has been met throughout the reporting period;
- iii. Obtained and read the Directors Register as on 31st March 2022 and verified that at least one women director was on the Board during the year;
- iv. Obtained and read the minutes of the following meetings held from 01st April 2021 to 31st March, 2022:
 - (a) Board of Directors meeting;
 - (b) Audit committee;
 - (c) Annual General meeting;
 - (d) Nomination and remuneration committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Independent Directors meeting;
 - (g) Risk management committee;
 - (h) Corporate Social Responsibility Committee; and
 - (i) Share Transfer Committee
- v. Obtained necessary representations and declarations from directors of the Company including the independent directors;
- vi. Obtained and read the policy adopted by the Company for related party transactions;
- vii. Obtained the Schedule of related party transactions during the year and balances at year-end;
- viii. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved prior by the audit committee;
- ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management;

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. Based on the procedures performed by us as referred in paragraph 9 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2022, as referred to in paragraph 2 above.

Without modifying our opinion, we report that the Company has complied with all the requirements of Listing regulations except as required by Rule 6(4) of The Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 related to Mr. Tapan Mitra, (“said director”) who has not qualified the online proficiency self-assessment test. The Company has informed to the Ministry of Corporate Affairs about the matter for which the reply is awaited.

In view of non-clearing of the prescribed examination, the said director may not be qualified to continue as independent director. Despite the disqualification of the said director, the Company has requisite number of Independent Directors as prescribed by the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Other Matters and Restriction of Use

11. This report 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.

This report 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 SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Rajiv Puri
Partner
Membership No.: 084318
UDIN: 22084318AIWQIA6209

Place : New Delhi
Date : 12th May, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India Market Overview

Economy

Financial Year 2021-22 (FY22) saw the continuing threat of COVID-19 pandemic. The year began on an ominous note with the second wave of the pandemic hitting many countries. The focus for individuals, communities, companies and nations was on finding innovating ways of working in such a new normal leveraging technology and with a sharp focus on health & safety. In the latter half of the year, news of the new COVID-19 variant – Omicron, led to increased mobility restrictions and financial market volatility. The year continued to see supply disruptions and it weighed hard on economic activity. Along with these complexities, inflation was much higher and more broad-based than anticipated.

Despite such difficult times, it is the tribute to human resilience that humanity fought back and ended the year on a high. According to data from the International Monetary Fund (IMF), countries across the globe posted strong growth rates, as against the deceleration in Calendar Year 2020 (CY20). US grew by a strong 5.6% for CY21 as against degrowth of 3.4% a year ago. Overall, the Advanced Economies bounced back with a strong growth of 5.0% against a de-growth of 4.5%. European Economic Area also posted a growth of 5.2% and the sharpest gains in Europe were registered by the United Kingdom (7.2%), France (6.7%) and Italy (6.2%). The traditional global growth engines 'Emerging Markets & Developing Economies' got on the growth trajectory as they collectively posted a growth rate of 6.5% as against a fall of 2.0%. China was back on its northward path as it posted a growth of 8.1%. Such bright sparks across the globe helped the world increase its GDP by 5.9% as against a de-growth of 3.1% in CY20.

The fiscal year for India continued with the COVID-19 fear as the country saw the dreaded phase two of the virus severely impacting the healthcare system and resulting in loss of lives across the country. Despite this, the country bounced back and saw demand coming back in the system shoring up private income and expenditures, taking it at pre-Covid levels. According to the Government of India's second advance data, the country seemed to be at pre-covid level with GDP growth at 8.9% as compared to the contraction of 7.3% in FY21.

Auto segment

It has been a long time for the Auto industry to celebrate achieving robust growth and this fiscal will be no different. The last time the industry ended on a high was FY18 when it closed the year with the overall production number of 29 million units, posting a strong 15% growth over its previous year. Since then, the industry has been facing multiple issues including economic slowdown, poor consumer demand, chip related issues, liquidity crisis and more. This has resulted in poor production growth of 6% (FY19) and two subsequent years of de-growth (15% and 14% for FY20 and FY21). FY22 was the year of learning how to manage the global supply chain, given the continuing impact of the COVID-19 pandemic on the global supply chain. Semiconductor chip shortage did severely impact the industry. And yet one must acknowledge the resilience of the auto players in India which continued moving ahead, despite the challenges. The industry kept the value chain moving, worked on project to indigenize parts, focussed on controlling costs, invested in new technologies and focussed on enhancing exports to beat the poor consumer sentiment in the country.

While, as per data from Society of Indian Automobile Manufacturers (SIAM), the industry overall production numbers do paint a grim picture of a flat growth rate of 1%, one needs to look between the numbers to understand that the low volume, high value segments like commercial vehicles (CV) and passenger vehicles (PV) have finally delivered on the growth promise. After degrowing for two consecutive previous fiscals, the PV segment posted a strong growth of 19% in the overall production numbers to close the year at 3.65 million vehicles produced during the year. The segment continued to see strong demand in the Utility Vehicles which posted a growth of 43% and now account for around 46% of the segment, up from 39% a year ago.

CVs also had a good year as it posted an overall growth of 29% in terms of vehicles produced and closed the year with an overall production number of 0.8 million units. Of course, this is still a far cry from the heydays for CV in FY19 when the industry had produced over 1.1 million units.

While the industry's overall domestic sales showed a decline of 6% thanks to poor sales of two-wheelers which dropped by 11% year-on-year, a focussed exports programme by all auto companies helped them to beat the domestic blues. The overall exports jumped sharply by 36% to close the year with 5.6 million vehicles exported against 4.1 million for FY21.

Tyre Segment

Like the Auto industry, the tyre industry had little to cheer for the past two fiscals. With a CAGR of just 3% over the past decade (between FY11 and FY21), the industry has been on an erratic growth momentum. According to the data from Automotive Tyre Manufacturers' Association (ATMA), in the past decade, only twice has the industry seen double digit growth (13% in FY15 and 10% in FY17). However, FY22 might be a year where the growth might surpass the previous growth numbers. According to the data released by ATMA for 9 months, the industry has grown at a robust 23%.

Industry Structure and Developments

India

The tyre industry is directly dependent on business from the OEMs and the replacement market.

As per the ATMA data, the robust growth in the industry was led by all segments. Riding on the demand upswing in the second half of FY21, the industry continued to see good momentum in the Medium & Heavy Commercial Vehicle (M&HCV) segment which grew by 21% for the nine months. Further, the upswing was visible in the exports segment as well which showed a strong upward trajectory for the segment, as it posted an overall growth of 66% for the nine months period.

India continued to be one of the biggest 2W tyres market in the world. While the production of two-wheelers tyres saw a dip, the strong demand from the replacement continued.

Despite the strong momentum, the tyre industry players saw a pressure on their margins, as they witnessed a sharp 30% increase in the overall raw material cost. Further, due to the pandemic, the industry saw unprecedented disruptions on the supply chains due to global port congestions, container shortages and blank sailings.

Oil Prices continued a northward trajectory during the year, scaling a peak of USD 140/bbl on account of geo-political factors, supply disruptions, inability of OPEC members to increase oil supply as per agreement and rise in Natural Gas prices. Natural Rubber availability in India was severely constrained during the period April to December 2021 on account of weather-related challenges, covid restrictions in Kerala, etc. Further, the inverted duty structure on Natural Rubber @ 25% or Rs 30/kg whichever is lower continued during the year. The domestic Natural Rubber prices rose to 7-year highs during the year.

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
- With its reasonable presence in the two-wheeler segment, ATL is now a full-range tyre player in India and can service the large and growing two-wheeler tyre segment in India.
- ATL is powered by strong product brands in its key markets – Apollo and Vredestein.

Weaknesses

- A relatively old tyre manufacturing unit with not very modern machinery.
- 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.
- Production of ATL leading to technology up gradation.

Threats

- Economic downturn or slowdown in the key markets (India and Europe) can lead to decreased volumes and capacity utilisation by the leasee.
- The continuing lockdown situation due to COVID-19 pandemic in many parts can have a significant impact on the business of the Company.
- 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

Countries across the globe are witnessing a rise in COVID-19 cases. With the new Omicron COVID-19 variant spreading fast, countries might reimposed mobility restrictions. Compounding the covid complexities, is the war in Europe and it becomes an ideal recipe for uncertainty. The war has already impacted global energy prices. According to the World Economic Outlook (WEO) update in April 2022, "Economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest." Supply disruptions have become the norm and will result in higher and more broad-based inflation. Private consumption is expected to recover much slowly leading to restrained consumer demand.

In all this, the outlook depends not just on the outcome of the war in Europe but also how effectively economic policies deployed under high uncertainty can limit lasting damage from the current external crisis.

According to IMF, global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

For India, IMF has slashed its FY23 growth forecast to 8.2% from 9.0%, saying that higher commodity prices will weigh on private consumption and investment. This was one of the steepest cuts for emerging economies compared to the IMF's January WEO forecasts.

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.

The list of key risks and opportunities identified by the Management are the following:

- 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 processes.

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	
		31.03.2022	31.03.2021
1.	Revenue from operations	6,322.15	6,322.15
2.	Other income	419.68	736.69
	Total	6,741.83	7,058.84
3.	Expenditure		
	a) Employee benefit expenses	270.21	224.76
	b) Other expenses	354.83	352.89
	Total	625.04	577.65
4.	Operating Profit (EBITDA including other income)	6,116.79	6,481.19
5.	Finance cost	731.00	703.78
6.	Depreciation and amortization expense	180.82	160.25
7.	Profit Before Exceptional Item And Tax	5,204.97	5,617.16
8.	Exceptional items	-	2,935.64
9.	Profit Before Tax	5,204.97	8,552.80
10.	Provision for tax		
	- Current tax	1,399.35	1,548.73
	- Deferred tax	3.16	(0.39)
	- Income tax charge/(credit) for earlier years	503.58	-
	Total	1,906.09	1,548.34
11.	Profit after tax	3,298.88	7,004.46

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

The Company' workers 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 621.

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:

Particulars	2021-22	2020-21	Explanation
Current ratio	0.90	2.28	Decrease in current ratio is mainly attributable to decrease in Bank and Other bank balances at year end.
Interest Coverage Ratio			N.A.
Debt Equity Ratio			N.A.
Net Profit Margin	52.18	110.79%	Decrease in Net profit margin is due to exceptional gain on sale of land in previous year

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

Particulars	2021-22	2020-21
Return on net worth	5.60%	13.44%

Explanation: The Decrease in return on net worth was mainly attributable to exceptional net profits in the previous year.

INDEPENDENT AUDITOR'S REPORT

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, 2022, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the year ended March 31, 2022, the Statement of Changes in Equity and the Statement of Cash Flows 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, 2022, 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, 2022. 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.

S.No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of uncertain tax positions</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>Principal Audit Procedures</p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2022, 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, 2022 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, 2022, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2022 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 Rs. 2.22 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 notes to the accounts, 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 notes to accounts, 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 during the year by the Company is in compliance with Section 123 of the Act.

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 31st, 2022, 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 31st, 2022.

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

(Rajiv Puri)
Partner

Membership No.: 084318
UDIN: 22084318AIWOPF2364

Place : New Delhi
Date : May 12, 2022

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, 2022

- (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) Physical verification of inventory has been conducted by the management at reasonable intervals during the year.
- (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, during the year under audit, 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) 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 given any loans, or provided any guarantee or security as specified under Section 185 & 186 of the Companies Act, 2013, however, during the year under audit, 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 1 July 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 2022 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	Forum where dispute is pending
Income tax Act, 1961	Income tax demand	1,511.41	707.22	2013-14	HC
Income tax Act, 1961	Income tax demand	1,490.98	541.37	2014-15	HC
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)
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 other lender.
 - (c) Term loans availed by the Company during the year have been applied for the purposes for which the loans were obtained.
 - (d) 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 period 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) The Group does not have any CICs, which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, requirements to report under Paragraph 3(xvi) (d) of the Order are not applicable to the Company.
- (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.

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

(Rajiv Puri)
Partner

Place : New Delhi
Date : May 12, 2022

Membership No.: 084318
UDIN: 22084318AIWOPF2364

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, 2022

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, 2022, 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, 2022, 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

Place : New Delhi
Date : May 12, 2022

Membership No.: 084318
UDIN: 22084318AIWOPF2364

BALANCE SHEET AS AT MARCH 31, 2022

₹ Lakhs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	B1	61,234.45	60,959.61
(b) Right of use assets	C7	5.96	8.96
(c) Capital work-in-progress		71.40	17.47
(d) Financial assets			
i. Investments	B2	20,165.38	18,550.88
ii. Other Financial Assets	B3	122.92	121.92
(e) Non-current tax assets (net)	B4	457.08	949.85
(f) Other non-current assets	B5	0.21	1.00
Total non-current assets		82,057.40	80,609.69
2. Current assets			
(a) Inventories	B6	-	-
(b) Financial assets			
i. Cash and cash equivalents	B7	624.36	15.76
ii. Bank balances other than (i) above	B8	1,397.17	4,499.73
iii. Loans	B9	-	-
iv. Other financial assets	B10	33.58	685.16
(c) Other current assets	B11	25.59	23.08
Total current assets		2,080.70	5,223.73
Total assets (1+2)		84,138.10	85,833.42
B. Equity and liabilities			
1. Equity			
(a) Equity share capital	B12	1,323.77	1,323.77
(b) Other equity	B13	56,937.14	58,211.05
Total equity		58,260.91	59,534.82
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	B14	4,337.25	4,494.76
ii. Lease liabilities	C7	5.75	6.31
iii. Other financial liabilities	B15	2,923.73	2,672.24
(b) Provisions	B16	1,747.87	1,512.56
(c) Deferred tax liabilities (net)	C2	12,294.69	12,742.37
(d) Other non-current liabilities	B17	2,256.81	2,578.96
Total non-current liabilities		23,566.10	24,007.20
3. Current liabilities			
(a) Financial liabilities			
i. Borrowings	B18	585.47	307.93
ii. Lease liabilities	C7	0.56	3.20
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	B19	53.88	48.40
iv. Other financial liabilities	B20	605.49	730.16
(b) Other current liabilities	B21	1,024.45	1,166.29
(c) Provisions	B22	41.24	35.42
Total current liabilities		2,311.09	2,291.40
Total liabilities (2+3)		25,877.19	26,298.60
Total equity and liabilities (1+2+3)		84,138.10	85,833.42

See accompanying notes forming part of the financial statements

As per our attached Report of even date

For SCV & Co. LLPChartered Accountants
Firm Regn No. 000235N/N500089**Rajiv Puri**
Partner
Membership no : 084318**Onkar Kanwar**
Chairman
DIN No.00058921Place : Gurugram
Date : May 12, 2022

For and on behalf of the Board of Directors

Harish Bahadur
Director
DIN No.00032919**Amarjeet Kumar**
Chief Financial Officer**B.K. Singh**
Director
DIN No.05329739**Pradeep Kumar**
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

₹ Lakhs

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
1. Revenue from operations	B23	6,322.15	6,322.15
2. Other income	B24	419.68	736.69
3. Total income (1 + 2)		6,741.83	7,058.84
4. Expenses			
(a) Employee benefits expense	B26	270.21	224.76
(b) Finance costs	B27	731.00	703.78
(c) Depreciation and amortization expense	B1(a)	180.82	160.25
(d) Other expenses	B28	354.83	352.89
Total expenses		1,536.86	1,441.68
5. Profit before exceptional items and tax (3 - 4)		5,204.97	5,617.16
6. Exceptional items	B25	-	2,935.64
7. Profit before tax (5 + 6)		5,204.97	8,552.80
8. Tax expense			
- Current tax		1,399.35	1,548.73
- Deferred tax		3.16	(0.39)
- Income tax charge/(credit) for earlier years		503.58	-
Total tax expense	C2	1,906.09	1,548.34
9. Profit for the year (7 - 8)		3,298.88	7,004.46
10. Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
(a) Gain / (Loss) on remeasurement of defined benefit plan		(35.41)	(68.12)
(b) Gain / (Loss) on changes in fair value of investment in equity instruments carried at fair value through OCI		(3,333.52)	10,734.39
(c) Deferred tax adjustment on revaluation		53.65	40.24
(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss		397.20	(1,233.20)
Other comprehensive income for the year		(2,918.08)	9,473.31
11. Total comprehensive income for the year (9 + 10)		380.80	16,477.77
12. Earnings per equity share (face value of ₹ 1/- each)	C20		
- Basic		2.49	5.29
- Diluted		2.49	5.29

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

B.K. Singh
Director
DIN No.05329739

Place : New Delhi
Date : May 12, 2022

Place : Gurugram
Date : May 12, 2022

Amarjeet Kumar
Chief Financial Officer

Pradeep Kumar
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

i) Equity Share Capital

Particulars	Rs. Lakhs
Balance as at March 31, 2020	1,323.77
Changes in equity share capital during the year	-
Balance as at March 31, 2021	1,323.77
Changes in equity share capital during the year	-
Balance as at March 31, 2022	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	Equity instrument through other comprehensive income		Grand Total
Balance as at March 31, 2020	0.10	49.97	29,468.71	1,700.00	16,986.77	48,205.55	(4,817.56)	43,387.99	
Profit for the year	-	-	-	-	7,004.46	7,004.46	-	7,004.46	
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	10,734.39	10,734.39	
Income tax on OCI items	-	-	-	-	-	-	(1,250.34)	(1,250.34)	
Remeasurement of defined benefit plans	-	-	-	-	(68.12)	(68.12)	-	(68.12)	
Income tax on remeasurement of defined benefit plans	-	-	-	-	17.14	17.14	-	17.14	
Final Dividend paid	-	-	-	-	-	-	-	-	
Interim Dividend paid	-	-	-	-	(1,654.71)	(1,654.71)	-	(1,654.71)	
Deferred tax adjustment on revaluation	-	-	40.24	-	-	40.24	-	40.24	
Transfer / adjustment	-	-	(26.22)	-	26.22	-	-	-	
Balance as at March 31, 2021	0.10	49.97	29,482.73	1,700.00	22,311.76	53,544.56	4,666.49	58,211.05	
Profit for the year	-	-	-	-	3,298.88	3,298.88	-	3,298.88	
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	(3,333.52)	(3,333.52)	
Income tax on OCI items	-	-	-	-	-	-	388.29	388.29	
Remeasurement of defined benefit plans	-	-	-	-	(35.41)	(35.41)	-	(35.41)	
Income tax on remeasurement of defined benefit plans	-	-	-	-	8.91	8.91	-	8.91	
Final Dividend paid	-	-	-	-	(1,654.71)	(1,654.71)	-	(1,654.71)	
Interim Dividend paid	-	-	-	-	-	-	-	-	
Deferred tax adjustment on revaluation	-	-	53.65	-	-	53.65	-	53.65	
Transfer / adjustment	-	-	(26.83)	-	26.83	-	-	-	
Balance as at March 31, 2022	0.10	49.97	29,509.55	1,700.00	23,956.26	55,215.88	1,721.26	56,937.14	

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 12, 2022

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

Place : Gurugram
Date : May 12, 2022

Amarjeet Kumar
Chief Financial Officer

B.K. Singh
Director
DIN No.05329739

Pradeep Kumar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

₹ Lakhs

		Year ended March 31, 2022		Year ended March 31, 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
(i)	Net profit before tax & exceptional items		5,204.97		5,617.16
	Adjustments for:				
	Depreciation and amortization expense	180.82		160.25	
	Net gain on disposal of property, plant and equipment	-		(7.69)	
	Interest income	(52.73)		(729.00)	
	Dividend income	(353.42)		-	
	Income on account of financial liabilities measured at amortised cost	(322.15)		(322.15)	
	Finance charges	731.00		703.78	
	Liabilities /provisions no longer required written back	(13.53)	169.99	-	(194.81)
(ii)	Operating profit before working capital changes		5,374.96		5,422.35
	Adjustments for changes in working capital:				
	Loans and other financial assets	30.20		(20.98)	
	Other assets	(2.51)		16.38	
	Other financial liabilities	8.46		(144.66)	
	Trade payable	5.48		28.06	
	Other current liabilities	(128.31)		160.95	
	Provisions	205.72	119.04	183.22	222.97
(iii)	Cash generated from operations		5,494.00		5,645.32
	Direct taxes paid (net of refund)		(1,410.16)		(1,615.34)
	Net cash from operating activities		4,083.84		4,029.98
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant & equipment	(596.28)		(621.70)	
	Sale of property, plant & equipment	-		21.65	
	Proceeds from Company's land acquisition compensation	587.25		2,348.39	
	Investment made in equity shares	(4,948.02)		(5,088.99)	
	Interest received	85.86		680.59	
	Maturity/(Investment) in fixed term deposits with banks	3,089.00		(4,182.00)	
	Dividend received	353.42		-	
	Net cash used in investing activities		(1,428.77)		(6,842.06)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Payment of final dividend	(1,654.71)		-	
	Payment of Interim dividend	-		(1,654.71)	
	Payment of lease liabilities	(4.08)		(4.08)	
	Proceeds from long term borrowings	610.78		5,095.21	
	Repayment of long term borrowings	(490.75)		(302.01)	
	Finance charges paid	(507.71)		(334.68)	
	Net cash used in financing activities		(2,046.47)		2,799.74
	Net (decrease) / increase in cash & cash equivalents (A+B+C)		608.60		(12.34)
	Cash & cash equivalents as at the beginning of the year		15.76		28.10
	Cash & cash equivalents as at the end of the year		624.36		15.76
	Balances with banks				
	On current accounts		41.36		15.76
	Deposits with original maturity of less than three months		583.00		-
	Cash in hand		-		-
			624.36		15.76

As per our attached Report of even date

For SCV & Co. LLPChartered 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**B.K. Singh**
Director
DIN No.05329739Place : New Delhi
Date : May 12, 2022Place : Gurugram
Date : May 12, 2022**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") was incorporated as a public limited Company in the year 1959. The Company 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 12th May, 2022.

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

Standards issued but not yet effective : Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards.

New and amended standards

There were certain amendments that apply for the first time for the year ending 31 March 2022, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated 18 June 2021, applicable for annual periods beginning on or after 1 April 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

(iii) COVID-19 Related Rent Concessions beyond June 30, 2021 (Amendments to Ind AS 116)

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

Since Company's current practice is in line with the clarifications issued, there is no material effect on the financial statements of the Company.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company

New and amended standards, not yet effective

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 23 March 2022, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from 1 April 2022, but do not have a material impact on the financial statements of the Company.

(i) Ind AS 103: Business combination

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

This amendment may impact future periods should the Company enter into any business combinations.

(ii) Ind AS 37: Provisions, Contingent Liabilities, and Contingent Assets

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

Since Company's current practice is in line with the clarifications issued, there may not be material effect on the financial statements of the Company.

(iii) Ind AS 109: Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. Since Company current practice is in line with the clarifications issued, there may not be material effect on the financial statements of the Company.

(iv) Ind AS 16: Property, Plant and Equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact on the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

B1 Property, Plant and Equipment as at March 31, 2022

₹ Lakhs

Description of assets	Gross Block			Accumulated Depreciation		Net Block				
	As at March 31, 2021	Additions	Disposals	As at March 31, 2022	As at March 31, 2021	Depreciation expense	Eliminated on disposal of assets	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Freehold land	56,848.99	-	-	56,848.99	-	-	-	-	56,848.99	56,848.99
Buildings & roads	4,655.43	450.36	-	5,105.79	553.50	176.12	-	729.62	4,376.17	4,101.93
Plant and equipments	10.82	-	-	10.82	7.24	1.37	-	8.61	2.21	3.58
Electrical installations	0.13	-	-	0.13	0.13	-	-	0.13	-	-
Computers	2.47	-	-	2.47	2.47	-	-	2.47	-	-
Furniture and fixtures	1.52	-	-	1.52	1.06	0.12	-	1.18	0.34	0.46
Vehicles	11.81	2.30	-	14.11	7.16	0.21	-	7.37	6.74	4.65
Total	61,531.17	452.66	-	61,983.83	571.56	177.82	-	749.38	61,234.45	60,959.61

Property, Plant and Equipment as on March 31, 2021

₹ Lakhs

Description of assets	Gross Block			Accumulated Depreciation		Net Block				
	As at March 31, 2020	Additions	Disposals	As at March 31, 2021	As at March 31, 2020	Depreciation expense	Eliminated on disposal of assets	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021
Freehold land	56,848.99	-	-	56,848.99	-	-	-	-	56,848.99	56,848.99
Buildings & roads	3,528.31	1,127.12	-	4,655.43	400.28	153.22	-	553.50	4,101.93	3,128.03
Plant and equipments	10.82	-	-	10.82	5.87	1.37	-	7.24	3.58	4.95
Electrical installations	0.13	-	-	0.13	0.13	-	-	0.13	-	-
Computers	2.47	-	-	2.47	2.47	-	-	2.47	-	-
Furniture and fixtures	1.52	-	-	1.52	0.90	0.16	-	1.06	0.46	0.62
Vehicles	36.34	1.57	26.10	11.81	16.80	2.50	12.14	7.16	4.65	19.54
Total	60,428.58	1,128.69	26.10	61,531.17	426.45	157.25	12.14	571.56	60,959.61	60,002.13

B1(a) Depreciation and Amortization Expense

₹ Lakhs

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Depreciation of Property, Plant and Equipment	177.82	157.25
Depreciation/Amortization of Right of Use Assets	3.00	3.00
Total	180.82	160.25

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

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Investment carried at fair value through other comprehensive income (fully paid)		
Investment in equity instruments - quoted		
1,05,57,732 (82,92,700) equity shares of ₹ 1/- each (fully paid up) in Apollo Tyres Limited	20,165.27	18,550.77
Others		
Investment in shares - unquoted		
1 (1) share of ₹ 10,000/- each in The Cochin Co-operative Hospitals Society Ltd	0.10	0.10
10 (10) shares of ₹ 100/- each in The Premier Tyres Employees' Multi-Purpose Co-operative Society Ltd	0.01	0.01
	20,165.38	18,550.88
Aggregate value of quoted investments	20,165.27	18,550.77
Market value of quoted investments	20,165.27	18,550.77
Aggregate value of unquoted investments	0.11	0.11
Note:		
Cost of quoted investments is	18,217.09	13,269.07

B3 Other Financial Assets

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	122.92	121.92
	122.92	121.92

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

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax *	457.08	949.85
(Net of provision for tax of ₹ 18,815.99 Lakhs (₹ 16,913.07 Lakhs))	457.08	949.85

* including TDS and Advance Tax

B5 Other Non-Current Assets

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	0.21	1.00
	0.21	1.00

B6 Inventories

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(valued at lower of cost and net realisable value)		
Stores and spares	5.52	5.52
Provision for obsolete stores and spares	(5.52)	(5.52)
	-	-

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

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- On current accounts	41.36	15.76
Deposits with original maturity of 3 months or less	583.00	-
	624.36	15.76

B8 Other Bank Balances

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked Balances with banks		
- On unclaimed dividend accounts	104.17	117.73
Deposits with original maturity exceeding 3 months but less than 12 months	1,293.00	4,382.00
	1,397.17	4,499.73

B9 Loans (Current)

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered doubtful)		
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, 2022	As at March 31, 2021
Interest accrued on deposits with banks	15.42	48.55
Receivable for land Sale	-	587.25
Advances to employees	18.16	49.36
	33.58	685.16

Non-Financial Assets (Current)**B11 Other Current Assets**

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	25.59	23.08
	25.59	23.08

B12 Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
20,00,00,000 Nos. (10,00,00,000 Nos.) equity shares of ₹ 1/(₹ 2/-) each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed & fully paid up		
13,23,77,000 Nos. (6,61,88,500 Nos.) equity shares of ₹ 1/(₹ 2/-) each	1,323.77	1,323.77
	1,323.77	1,323.77

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Shares outstanding at the beginning of the year	66,188,500	1,323.77	66,188,500	1,323.77
Shares issued/split during the year	66,188,500	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	132,377,000	1,323.77	66,188,500	1,323.77

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Sunrays Properties & Investment Co. Pvt. Ltd. (Holding Company)	92,425,798	924.26	46,212,899	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, 2022		As at March 31, 2021	
	No. of Shares	% age	No. of Shares	% age
Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	92,425,798	69.82%	46,212,899	69.82%
Governor of Kerala	6,749,600	5.10%	3,374,800	5.10%

d. Shares held by promoters at the end of the year:

Sr. No.	Promoter name	As at March 31, 2022		
		No. of Shares	No. of Shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	92,425,798	69.82%	0.00
2	Onkar Kanwar	5,000	0.00%	0.00

Sr. No.	Promoter name	As at March 31, 2021		
		No. of Shares	No. of Shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	4,62,12,899	69.82%	0.00
2	Onkar Kanwar	2,500	0.00%	0.00

e. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹1 (₹ 2) 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.

B13 Other Equity

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
General reserve	1,700.00	1,700.00
Capital reserve	0.10	0.10
Capital redemption reserve	49.97	49.97
Other reserves	1,750.07	1,750.07
Revaluation reserve	29,509.55	29,482.73
Retained earnings (including remeasurement of defined benefit plans)	23,956.26	22,311.76
Equity instrument through other comprehensive income	1,721.26	4,666.49
Total Other Equity	56,937.14	58,211.05

i) General reserve

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,700.00	1,700.00
Addition during the year	-	-
Closing balance	1,700.00	1,700.00

ii) Capital reserve

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	0.10	0.10
Addition during the year	-	-
Closing balance	0.10	0.10

iii) Capital redemption reserve

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	49.97	49.97
Addition during the year	-	-
Closing balance	49.97	49.97

iv) Revaluation reserve

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	29,482.73	29,468.71
Deferred tax adjustment on revaluation	53.65	40.24
Transfer to retained earning	(26.83)	(26.22)
Closing balance	29,509.55	29,482.73

v) Retained earnings (including remeasurement of defined benefit plans)

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	22,311.76	16,986.77
Profit for the year	3,298.88	7,004.46
Items of OCI recognised directly in retained earnings		
- Remeasurement of defined benefit plans, net of tax	(26.50)	(50.98)
Final Dividend paid - ₹ 2.50 (NIL per share)	(1,654.71)	-
Interim Dividend paid - NIL (₹ 2.50 per share)	-	(1,654.71)
Transfer from revaluation reserve	26.83	26.22
Closing balance	23,956.26	22,311.76

vi) Equity instrument through other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	4,666.49	(4,817.56)
Movement during the year(net of tax)	(2,945.23)	9,484.05
Closing balance	1,721.26	4,666.49

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)**B14 Borrowings**

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
Secured*		
Term loans		
From Others	4,337.25	4,494.76
	4,337.25	4,494.76

* 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, 2022	4,337.25	585.47
As at March 31, 2021	4,494.76	307.93

- Rate of interest per annum

1.05% (3.45%) 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.

B15 Other Financial Liabilities

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits received	2,923.73	2,672.24
Others	-	-
	2,923.73	2,672.24

Non-Financial Liabilities (Non-Current)**B16 Provisions**

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits		
Provision for gratuity (refer note C1)	1,594.61	1,373.63
Provision for leave encashment (refer note C1)	153.26	138.93
	1,747.87	1,512.56

B17 Other Non-Current Liabilities

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred income arising out of financial liabilities measured at amortised cost	2,256.81	2,578.96
	2,256.81	2,578.96

Financial Liabilities (Current)**B18 Borrowings**

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
Secured*		
Current maturities of non current borrowings*		
Term loans : From Others	585.47	307.93
	585.47	307.93

*For nature of security on current maturity of non current borrowings refer note B14.

B19 Trade Payables

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note C11)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	53.88	48.40
	53.88	48.40

B20 Other Financial Liabilities

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	99.95	128.80
Unclaimed dividends*	104.17	117.73
Payable to employees	147.13	164.76
Accounts payable - capital vendors	35.91	126.39
Outstanding liabilities		
- Employee related payables	82.11	71.69
- Others	136.22	120.79
	605.49	730.16

*Included ₹ 2.22 Lakhs (₹ 2.22 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)**B21 Other Current Liabilities**

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade advances received from related party	517.41	649.73
Amount payable to statutory authorities	184.89	194.41
Deferred income arising out of financial liabilities measured at amortised cost	322.15	322.15
	1,024.45	1,166.29

B22 Provisions

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits		
Provision for gratuity (refer note C1)	30.71	26.34
Provision for leave encashment (refer note C1)	10.53	9.08
	41.24	35.42

B23 Revenue from Operations

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from lease/services	6,000.00	6,000.00
Income on account of financial liabilities measured at amortised cost	322.15	322.15
	6,322.15	6,322.15

B24 Other Income

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on bank deposits	52.73	164.68
Interest income others	-	564.32
Dividend income from non current equity investments	353.42	-
Liabilities /provisions no longer required written back	13.53	-
Net gain on disposal of property, plant and equipment	-	7.69
	419.68	736.69

B25 Exceptional Items

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net gain on disposal of Land	-	2,935.64
	-	2,935.64

B26 Employee Benefit Expenses

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	4,977.35	5,067.44
Contribution to provident and other funds	504.10	462.83
Staff welfare expense	42.37	33.14
	5,523.82	5,563.41
Less: Reimbursement of expenses from Apollo Tyres Ltd.	5,253.61	5,338.65
	270.21	224.76

B27 Finance Costs

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Finance charge on financial liabilities measured at amortised cost	251.26	229.63
Interest on fixed-term loans	478.86	472.96
Finance charge on amortisation of lease liability	0.88	1.19
	731.00	703.78

B28 Other Expenses

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Power & fuel	1,444.22	1,193.55
Rent	-	-
Insurance	19.55	24.78
Rates and taxes	12.59	19.21
Directors' sitting fees	26.20	29.40
Travelling, conveyance and vehicle	2.30	0.66
Printing, stationery & communication	2.86	3.42
Advertisement & publicity	6.04	4.10
Corporate social responsibility (refer note C14)	110.99	116.23
Legal & professional	155.63	139.34
Bank charges	0.02	0.06
Support service fee of computer & other facilities	8.47	8.47
Repair and maintenance	0.85	0.85
Statutory auditors remuneration (refer note C12)	4.40	4.40
Miscellaneous	3.69	3.06
	1,797.81	1,547.53
Less: Reimbursement of expenses from Apollo Tyres Ltd.	1,442.98	1,194.64
	354.83	352.89

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 ₹502.85 Lakhs (₹ 461.30 Lakhs) and other funds is ₹ 1.25 Lakhs (₹1.53 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 summarizes 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, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the year	3,589.15	3,368.73
Current service cost	173.64	165.79
Interest cost	243.70	231.77
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	15.66	52.24
Actuarial (gain) / loss pertaining to PTL	35.41	68.12
Benefits paid	(274.95)	(297.49)
Present value of obligation as at the end of the year	3,782.61	3,589.15

Changes in the fair value of plan assets

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets as at the beginning of the year	2,189.19	2,201.23
Expected return on plan assets	148.65	151.44
Employer contribution / Cost pertain for service cost	78.76	81.77
Employer contribution / Cost pertain for actuarial (gain) / loss	15.66	52.24
Benefits paid	(274.95)	(297.49)
Fair value of plan assets as at the end of the year	2,157.31	2,189.19

Net asset / (liability) recognised in the balance sheet

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets as at the end of the year (a)	2,157.31	2,189.19
Present value of obligation as at the end of the year (b)	3,782.61	3,589.15
Net asset / (liability) recognized in the balance sheet (a - b)	(1,625.30)	(1,399.96)

Net expense recognised in the statement of profit and loss

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	173.64	165.79
Interest cost (net)	95.06	80.32
Expense recognised in the statement of profit and loss	268.70	246.11
Cost pertain to Apollo Tyres Ltd.	(78.76)	(81.77)
Net expense recognized in the statement of profit and loss	189.93	164.34

Other comprehensive income

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial (gain) / loss recognised in other comprehensive income	35.41	68.12

Principal assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.12	6.79
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, 2022	3,782.61	3,782.61
Impact due to increase of 0.50%	(119.20)	123.43
Impact due to decrease of 0.50%	126.72	(120.42)

Sensitivity analysis

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2021	3,589.15	3,589.15
Impact due to increase of 0.50%	(116.21)	123.82
Impact due to decrease of 0.50 %	123.71	(117.59)

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, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the year	309.33	293.92
Current service cost	23.82	16.80
Interest cost	21.00	20.22
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	96.09	142.26
Actuarial (gain) / loss pertaining to PTL	(12.21)	(0.36)
Benefits paid	(121.59)	(163.51)
Present value of obligation as at the end of the year	316.44	309.33

Changes in the fair value of plan assets

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets as at the beginning of the year	161.31	164.78
Expected return on plan assets	10.95	11.34
Employer contribution / cost pertain for service cost	5.88	6.45
Employer contribution / cost pertain for actuarial (gain) / loss	96.09	142.26
Benefits paid	(121.59)	(163.51)
Fair value of plan assets as at the end of the year	152.65	161.31

Net asset / (liability) recognised in the balance sheet

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets as at the end of the year (a)	152.65	161.31
Present value of obligation as at the end of the year (b)	316.44	309.33
Net asset / (liability) recognized in the balance sheet (a - b)	(163.79)	(148.01)

Net expense recognised in the statement of profit and loss

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	23.82	16.80
Interest cost (net)	10.05	8.88
Net actuarial (gain) / loss	(12.21)	(0.36)
Expense recognised in the statement of profit and loss	21.66	25.32
Cost pertain to Apollo Tyres Ltd.	(5.88)	(6.45)
Net expense recognized in the statement of profit and loss	15.78	18.87

Principal assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.12	6.79
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, 2022	316.44	316.44
Impact due to increase of 0.50%	(11.95)	12.88
Impact due to decrease of 0.50 %	12.81	(12.13)

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2021	309.33	309.33
Impact due to increase of 0.50%	(11.82)	12.70
Impact due to decrease of 0.50 %	12.66	(11.96)

C2 Income taxes**i) Reconciliation between average effective tax rate and applicable tax rate**

Particulars	2021 - 22		2020 - 21	
	₹ Lakhs	Rate (%)	₹ Lakhs	Rate (%)
Profit before tax	5,204.97		8,552.80	
Income tax using the Company's domestic tax rate	1,309.99	25.17%	2,152.57	25.17%
Tax effect of				
Non deductible expenses	163.68	3.14%	134.61	1.57%
Exempt income	(71.16)	-1.37%	(738.84)	-8.64%
Income tax expense recognised in the statement of profit and loss	1,402.51	26.95%	1,548.34	18.10%

ii) Components of deferred tax liabilities (net)

Year ended March 31, 2022

₹ Lakhs

Particulars	As at March 31, 2021	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	12,566.34	30.35	(53.65)	12,543.04
Others	115.67	20.39	-	136.07
Gross deferred tax liability (a)	12,682.01	50.74	(53.65)	12,679.10
Tax effect of items constituting deferred tax assets				
Fair value of equity instruments	(615.22)	-	388.29	(226.93)
Carry forward losses	151.89	-	-	151.89
Employee benefits	389.60	48.39	8.91	446.90
Others	13.37	(0.81)	-	12.56
Gross deferred tax assets (b)	(60.36)	47.58	397.20	384.41
Net deferred tax liability (a-b)	12,742.37	3.16	(450.85)	12,294.69

Year ended March 31, 2021

₹ Lakhs

Particulars	As at March 31, 2020	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	12,587.43	19.15	(40.24)	12,566.34
Others	89.10	26.57	-	115.67
Fair value of equity instruments	-	-	-	-
Gross deferred tax liability (a)	12,676.53	45.72	(40.24)	12,682.01
Tax effect of items constituting deferred tax assets				
Fair value of Equity instruments	635.13	-	(1,250.34)	(615.22)
Carry forward losses	151.89	-	-	151.89
Employee benefits	326.34	46.11	17.15	389.60
Others	13.37	-	-	13.37
Gross deferred tax assets (b)	1,126.73	46.11	(1,233.20)	(60.36)
Net deferred tax liability (a-b)	11,549.80	(0.39)	1,192.96	12,742.37

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, 2022 is ₹ **58,260.91 Lakhs** (₹ 59,534.82 Lakhs).

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, 2022 and March 31, 2021:

Financial assets and financial liabilities carried at amortized cost ₹ Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	624.36	624.36	15.76	15.76
Other bank balance	1,397.17	1,397.17	4,499.73	4,499.73
Loans - current	-	-	-	-
Loans - non-current	122.92	122.92	121.92	121.92
Other financial asset	33.58	33.58	685.16	685.16
	2,178.03	2,178.03	5,322.57	5,322.57
Financial liabilities				
Borrowings	4,922.72	4,922.72	4802.69	4802.69
Lease Liability	6.31	6.31	9.51	9.51
Trade payables	53.88	53.88	48.40	48.40
Other financial liabilities - current	20.02	20.02	730.16	730.16
Other financial liabilities - non-current	2,923.73	2,923.73	2,672.24	2,672.24
	7,926.66	7,926.66	8,263.00	8,263.00

Financial assets carried at fair value through OCI:₹ Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Investments in equity instruments	20,165.38	20,165.38	18,550.88	18,550.88

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, 2022 and March 31, 2021.

Fair value measurement as at March 31, 2022 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	20,165.38	20,165.27	-	0.11

Fair value measurement as at March 31, 2021 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	18,550.88	18,550.77	-	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, 2022 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)	122.92	-	-	122.92
Borrowings	4,922.72	-	-	4,922.72
Other non-current financial liabilities	2,923.73	-	-	2,923.73

Fair value measurement as at March 31, 2021 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)	121.92	-	-	121.92
Other non-current financial liabilities	2,672.24	-	-	2,672.24
Borrowings	4802.69	-	-	4802.69

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, 2022 and March 31, 2021 was ₹ 20,165.27 Lakhs and ₹18,550.77 Lakhs respectively. A 10% change in equity price as at March 31, 2022 and March 31, 2021 would result in an impact of ₹ 2,016.53 Lakhs and ₹ 1,855.08 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 counter party 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, 2022 was ₹ 2,178.03 Lakhs (₹ 5,322.57 Lakhs as at March 31, 2021) 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, 2022, 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, 2022:

₹ Lakhs

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
Borrowings	1,005.54	1,005.54	3,016.62	1,513.06	6,540.76
Trade payables	53.88	-	-	-	53.88
Other financial liabilities	20.02	0.62	0.85	6,003.75	6025.23
Total	1,079.44	1,006.16	3,017.47	7,516.80	12,619.87

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2021:

₹ Lakhs

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
Borrowings	973.12	973.12	2,919.35	2,433.49	7,299.07
Trade payables	48.40	-	-	-	48.40
Other financial liabilities	730.16	0.56	2.07	6,002.35	6,735.14
Total	1,751.68	973.67	2,921.42	8,435.84	14,082.60

C5 Contingent liabilities and capital commitments**a Contingent liabilities****Claims against Company not acknowledged as debts**

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax	4,478.40	2,772.46
Service tax *	3.72	38.30

*Service tax matter relate to taxability of lease of Medical Equipment under the service tax.

b Capital Commitments

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	74.05	61.00

C6 During the current financial year, tax litigations for the financial years 2003-04 to 2008-09 were settled by Hon'ble High Court of Kerala & Hon'ble Supreme Court. This has resulted in creation of additional tax provision. Further, excess tax provision created in earlier years has also been reversed during the current financial year and net additional tax charge has been duly provided in statement of profit and loss.

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, 2022	As at March 31, 2021
Right-of-use assets		
Building	5.96	8.96
Total	5.96	8.96

The break-up of current and non-current lease liabilities as at March 31, 2022 is as follows

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities		
Current	0.56	3.20
Non-current	5.75	6.31
Total	6.31	9.51

b) The following is the movement in lease liabilities during the year ended March 31, 2022:

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	9.51	12.40
Reclassified on account of adoption of Ind AS 116	-	-
Finance cost accrued during the period	0.88	1.19
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Payment for leases	(4.08)	(4.08)
Balance at the end of the year	6.31	9.51

c) The following is the movement in Right of Use Asset during the year ended March 31, 2022:

₹ Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	8.96	11.96
Addition during the year	-	-
Deletion during the year	-	-
Amortization	(3.00)	(3.00)
Balance at the end of the year	5.96	8.96

d) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	1.20	4.08
One to five years	6.00	4.80
More than five years	2.10	4.50
Total	9.30	13.38

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, 2022.

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 ₹ 6,000 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 ₹ **6,322.15** Lakhs (₹ 6,322.15 Lakhs) including income from unwinding of deferred income (ie rental income on account of financial liabilities measured at amortised cost) of ₹ **322.15** 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, 2022	As at March 31, 2021
(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	18,000.00	24,000.00
Total	48,000.00	54,000.00

C8 Dividend Distribution:

The Board of Directors have recommended a final dividend of ₹ **2.00** (₹ 2.50) per share amounting to ₹ **2,647.54** (₹ 1,654.71 Lakhs) on Equity Shares of ₹ **1** (₹ 2) each for the year.

The Board of Directors have declared and paid an interim dividend of **NIL** (₹ 2.50) per share amounting to **NIL** (1,654.71 Lakhs) on Equity Shares of ₹ **1** (₹ 2) 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, 2022	As at March 31, 2021
Apollo Tyres Limited (refer note B2) 1,05,57,732 (82,92,700) equity shares of ₹ 1/- each (fully paid up)	18,217.09	13,269.07

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 ₹ **6,000.00** Lakhs (₹ 6,000.00 Lakhs), arising from sale of services.

C11 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
For audits and quarterly reviews	3.69	3.69
For tax audit	0.55	0.55
For certification fee and other services	0.16	0.16
Total	4.40	4.40

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**

Particulars	2021-22	2020-21
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 Ltd.	Vilas Polymers Ltd.
	CATL Singapore PTE	CATL Singapore PTE
	Premedium Pharmaceuticals Pvt. Ltd.	Premedium Pharmaceuticals Pvt. Ltd.
	Apollo Finance Limited	Apollo Finance 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.
	Osiatic Consultants and Investments Pvt. Ltd.	Osiatic Consultants and Investments Pvt. Ltd.
Enterprises owned or significantly influenced by KMP	Apollo Tyres Ltd.	Apollo Tyres Ltd.
	Polar Energy and Infratech Pvt. Ltd.	Polar Energy and Infratech Pvt. Ltd.
KMP (Key Managerial Personnel) *	Non- Executive Directors	Non- Executive Directors
	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
	Chief Financial Officer	Chief Financial Officer
	Mr. Amarjeet Kumar**	Mr. Anil Kumar Sriwastawa
	Company Secretary	Company Secretary
	Mr. Pradeep Kumar	Mr. Pradeep Kumar
	Manager	Manager
	N.A.	Mr. Syamkumar P.
Mr. Sujith Sukumaran	Mr. Sujith Sukumaran	

* KMP's reported as per IND AS 24 "Related Party Disclosures"

** Mr. Amarjeet Kumar, appointed as CFO w.e.f. May 12, 2021

(B) Transactions with related parties

Financial year 2021-22

₹ Lakhs

Particulars	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Income from lease/services	6,000.00	-	-	6,000.00
Reimbursement of expenses received / receivable	6,696.60	-	-	6,696.60
Rent paid	3.90	-	-	3.90
Payment for services received	8.47	-	-	8.47
Dividend Paid	-	-	1,155.32	1,155.32
Dividend Received	353.42			353.42
Directors sitting fees				
Mr. Onkar Kanwar	-	3.40	-	3.40
Mr. Neeraj Kanwar	-	3.00	-	3.00
Mr. Harish Bahadur	-	4.00	-	4.00
Mr. Birendra Kumar Singh	-	4.00	-	4.00
Mr. U.S. Anand	-	5.00	-	5.00
Mr. Sunil Tandon	-	2.40	-	2.40
Mr. Tapan Mitra	-	2.20	-	2.20
Mrs. Sonali Sen		2.20		2.20
		26.20		26.20
Managerial Remuneration				
Mr. Amarjeet Kumar		18.24		18.24
Mr. Sujith S		8.01		8.01
		26.25		26.25
Professional Fees				
Mr. Pradeep Kumar		30.00		30.00

₹ Lakhs

Amount outstanding as at March 31, 2022	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Other Current liabilities				
Apollo Tyres Ltd.	517.40	-	-	517.40
Other Financial liabilities				
Apollo Tyres Ltd.	6,000.00	-	-	6,000.00

Financial year 2020-21

₹ Lakhs

Particulars	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Income from lease/services	6,000.00	-	-	6,000.00
Reimbursement of expenses received / receivable	6,533.29	-	-	6,533.29
Rent paid	3.90	-	-	3.90
Payment for services received	8.47	-	-	8.47
Dividend Paid	-	-	1,155.32	1,155.32
Directors sitting fees				
Mr. Onkar Kanwar	-	3.30	-	3.30
Mr. Neeraj Kanwar	-	3.70	-	3.70
Mr. Harish Bahadur	-	3.90	-	3.90
Mr. Birendra Kumar Singh	-	4.90	-	4.90
Mr. U.S. Anand	-	5.30	-	5.30
Mr. Sunil Tandon	-	2.90	-	2.90
Mr. Tapan Mitra	-	2.70	-	2.70
Mrs. Sonali Sen		2.70		2.70
		29.40		29.40
Managerial Remuneration				
Mr. Anil Kumar Sriwastawa		18.56		18.56
Mr. Syamkumar P.		5.14		5.14
Mr. Sujith S		5.07		5.07
		28.77		28.77
Professional Fees				
Mr. Pradeep Kumar		30.00		30.00

₹ Lakhs

Amount Outstanding as at March 31, 2021	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Other Current liabilities				
Apollo Tyres Ltd.	649.73	-	-	649.73
Other Financial liabilities				
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	2021-22	2020-21
i) Gross amount required to be spent by the Company during the year	110.99	116.23
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	
(b) On purposes other than (a) above	110.99	116.23
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	-	-
Total	110.99	116.23

Nature of CSR activities: Solid Waste Management, Livelihood for Rural Women, Biodiversity Conservation, Disaster Management

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.

Particulars	As on April 01, 2021	Cash flows	Non Cash changes		As at March 31, 2022
			Interest expense	Others	
Non-current borrowings (including current maturities)	4,802.69	120.03	-	-	4,922.72
Lease liability	9.51	(4.08)	0.88	-	6.31

Particulars	As on April 01, 2020	Cash flows	Non Cash changes		As at March 31, 2021
			Interest expense	Others	
Non-current borrowings (including current maturities)		4,793.20		9.49	4,802.69
Lease liability	12.40	(4.08)	1.19	-	9.51

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.

C17 Trade Payable ageing schedule**Trade Payable (Current Liability)**

SI No	Particulars	As on March 31, 2022					As on March 31, 2021				
		Outstanding for following periods from due date of payment					Outstanding for following periods from due date of				
		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	52.15	1.48	0.26	-	53.89	48.15	0.24	-	-	48.40
(iii)	Disputed dues - MSME		-		-						
(iv)	Disputed dues - Others		-		-						
	Total	52.15	1.48	0.26	-	53.89	48.15	0.24	-	-	48.40

C18 Ratios

Particulars	Units	March 31, 2022	March 31, 2021	% change from March 31, 2021 to Mar 31, 2022
Current Ratio	Times	0.90	2.28	(60.51)
Debt-Equity Ratio	Times	0.17	0.16	7.14
Debt Service Coverage ratio	Times	6.31	12.15	(48.08)
Inventory Turnover ratio	Times	-	-	-
Trade Receivable Turnover Ratio	Times	-	-	-
Trade Payable Turnover Ratio	Times	-	-	-
Net Capital Turnover Ratio	Times	(27.44)	2.16	(1,372.77)
Net Profit ratio	Percentage	0.52	1.11	(52.90)
Return on Equity ratio	Percentage	0.06	0.13	(58.32)
Return on Capital Employed	Percentage	0.08	0.12	(34.51)
Return on Investment	Percentage	0.07	0.11	(34.58)

Elements of Ratios

Ratios	March 31, 2022		March 31, 2021	
	Numerator	Denominator	Numerator	Denominator
Current ratio	2,080.7	2,311.09	5,223.73	2,291.40
Debt- Equity Ratio	4,922.72	28,751.36	4,802.69	30,052.09
Debt Service Coverage ratio	6,116.79	969.62	9,416.83	774.97
Inventory Turnover ratio	-	-	-	-
Trade Receivable Turnover Ratio	-	-	-	-
Trade Payable Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	6,322.15	(230.39)	6,322.15	2,932.33
Net Profit Ratio	3,298.88	6,322.15	7,004.46	6,322.15
Return on Equity ratio	3,298.88	58,897.86	7,004.46	52,123.29
Return on Capital Employed	5,935.97	75,478.32	9,256.58	77,079.88
Return on Investment	5,935.97	84,138.10	9,256.58	85,833.42

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

Particulars	"% change from March 31, 2021 to Mar 31, 2022"
Current Ratio	Change is due to decrease in Cash and Cash Equivalent.
Debt-Equity Ratio	
Debt Service Coverage ratio	Change is due to exceptional income in previous year
Inventory Turnover ratio	N.A.
Trade Receivable Turnover Ratio	N.A.
Trade Payable Turnover Ratio	N.A.
Net Capital Turnover Ratio	Change is due to decrease in Cash and Cash Equivalent.
Net Profit ratio	Change is due to exceptional income in previous year
Return on Equity ratio	Change is due to exceptional income in previous year
Return on Capital Employed	Change is due to exceptional income in previous year
Return on Investment	Change is due to exceptional income in previous year

C19 Capital Work in Progress (CWIP)**a) CWIP aging schedule**

SI No	Particulars	As on March 31, 2022					As on March 31, 2021				
		Outstanding for following periods from due date of payment					Outstanding for following periods from due date of				
		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	71.40	-	-	-		71.40	17.47			17.47

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 31-03-2022 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.
- (ii) 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	2021-22	2020-21
Basic and diluted earnings per share		
Profit attributable to the equity shareholders used as numerator (₹ Lakhs) - (A)	3,298.88	7,004.46
The weighted average number of equity shares outstanding during the year used as denominator - (B)	132,377,000	132,377,000
Basic / diluted earnings per share (₹) – (A) / (B) (face value of ₹ 1 each)	2.49	5.29

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

B.K. Singh
Director
DIN No.05329739

Place : Gurugram
Date : May 12, 2022

Amarjeet Kumar
Chief Financial Officer

Pradeep Kumar
Company Secretary



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