

# PTL ENTERPRISES LIMITED

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

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

CIN - L25111KL1959PLC009300

Dated: July 06, 2023

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

**Sub: Submission of Integrated Annual Report for the Financial Year 2022-23 (including Notice of Annual General Meeting scheduled for August 3, 2023)**

Dear Sir/ Madam,

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Integrated Annual Report for the Financial Year 2022-23 (including Notice of the 62<sup>nd</sup> Annual General Meeting scheduled for August 3, 2023), being sent by email to those Members whose email addresses are registered as on cut-off date June 30, 2023, with the Company/Depository Participants(s).

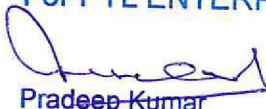
Integrated Annual Report for the Financial Year 2022-23 is also being uploaded on the Company's website at <https://www.ptlenterprise.com>.

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

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

62<sup>nd</sup> Annual Report

# PTL Enterprises Ltd.

2022-2023



# PTL ENTERPRISES LTD.

## 62<sup>nd</sup> Annual Report

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# PTL ENTERPRISES LTD.

## BOARD OF DIRECTORS

ONKAR KANWAR	:	CHAIRMAN
NEERAJ SINGH KANWAR	:	NON-EXECUTIVE DIRECTOR
B. K. SINGH	:	INDEPENDENT DIRECTOR
HARISH BAHADUR	:	NON-EXECUTIVE DIRECTOR
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 (COMPANIES ACT, 2013)
AMARJEET KUMAR	CHIEF FINANCIAL OFFICER
STATUTORY AUDITORS	SCV & CO. LLP, CHARTERED ACCOUNTANTS
SECRETARIAL AUDITORS	RSMV & CO., COMPANY SECRETARIES

## REGISTERED OFFICE

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

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

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

## PLANT LOCATION

KALAMASSERY  
ALWAYE, KERALA-683104

## BANKERS

STATE BANK OF INDIA  
HDFC BANK  
ICICI BANK

# PTL ENTERPRISES LTD.

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

## NOTICE

NOTICE is hereby given that the 62<sup>nd</sup> Annual General Meeting of the Members of **PTL ENTERPRISES LTD.** will be held on Thursday, August 03, 2023, at 03:00 P.M., IST, through Video Conferencing ("VC), for which purpose the Registered Office of the Company situated at 3<sup>rd</sup> Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi, Kerala - 682036 shall be deemed as the venue for the Meeting to transact the following business:

### ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2023, and reports of the Board of Directors and of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and the Auditors thereon, as circulated to the members be and are hereby considered and adopted."

- To declare Final Dividend for the Financial Year 2022-23 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Final Dividend at the rate of ₹ 1.75 per equity share of ₹ 1/- as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023, and the same be paid out of the profits of the Company."

- To appoint Mr. Neeraj Singh Kanwar (DIN- 00058951), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable provisions including rules thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Neeraj Singh Kanwar (DIN- 00058951), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

- To Re-Appoint Mr. Sunil Tandon (DIN- 08342585) as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendation of Nomination and Remuneration Committee, Mr. Sunil Tandon (DIN- 08342585) who was appointed as an Independent Director and who holds office as an Independent Director up to February 04, 2024, and who has made a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and Listing Regulations and who is eligible for the re- appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second

term of 5 (five) consecutive years with effect from February 05, 2024, to February 04, 2029, on the Board of the Company”.

**5. To Re-Appoint Mr. Tapan Mitra (DIN- 08445248) as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendation of Nomination and Remuneration Committee, Mr. Tapan Mitra (DIN- 08445248) who was appointed as an Independent Director and who holds office as an Independent Director up to May 08, 2024, and who has made a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and Listing Regulations and who is eligible for the re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby re- appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from May 09, 2024, to May 08, 2029, on the Board of the Company”.

By the order of Board  
For PTL Enterprises Ltd.

Place : Gurugram  
Date : June 20, 2023

Pradeep Kumar  
Company Secretary & Compliance Officer

**NOTES:**

1. Ministry of Corporate Affairs (MCA) pursuant to Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, the latest being 10/2022 dated December 28, 2022 (MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and other applicable circulars issued in this regard, have allowed the Companies to conduct AGM through VC till September 30, 2023, 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 62<sup>nd</sup> AGM of the Company shall be conducted through VC. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC facility and e-voting during the AGM. The procedure for participating in the meeting through VC is explained at Note No. 15 below.
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. 26 of the notes and forms part of the notice.
3. In terms of the MCA Circulars mentioned above, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 62<sup>nd</sup> 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 62<sup>nd</sup> AGM through VC Facility and e-voting during the 62<sup>nd</sup> AGM and are requested to provide certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer on his email id rsmndco.cs@gmail.com, on 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 62<sup>nd</sup> AGM through VC Facility and e-voting during the 62<sup>nd</sup> AGM.
6. Members may join the 62<sup>nd</sup> AGM through VC 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 for the AGM and the Company may close the window for joining the VC Facility 30 minutes after the scheduled.
7. Members may note that the VC Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-serve basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors etc., can attend the 62<sup>nd</sup> AGM without any restriction on account of first-come first-serve principle.
8. Attendance of the Members participating in the 62<sup>nd</sup> AGM through VC Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Members holding shares in physical form and who have not updated their e-mail id's with the Company are requested to update their e-mail id's by writing to the Company at investors@ptlenterprise.com along with the copy of the signed request letter mentioning the name and address of the Member, self- attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, Members may write to investors@ptlenterprise.com. Electronic copy of all the documents referred to in the accompanying Notice of the 62<sup>nd</sup> 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](mailto:investors@ptlenterprise.com). Only those speaker registration requests received till 5:00 pm (IST) on July 27, 2023, will be considered and responded to during the AGM.
11. The shares of the Company are under compulsory demat list of Securities and Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case members who do not hold shares in demat form, may do so by opening an account with a depository participant and complete dematerialization formalities.
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
13. Members holding shares in physical form are requested to intimate changes with respect to their bank account viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc., or immediately to the Company. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. In line with the Ministry of Corporate Affairs (MCA) Circulars , the Notice calling the AGM along with the integrated Annual Report has been uploaded on the website of the Company. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the same is also available on the website of NSDL (agency for providing the remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

The remote e-voting period begins on Monday July 31, 2023, 10:00 AM. and ends on Wednesday, August 02, 2023, 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., July 27, 2023, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 27, 2023.

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

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





**Step 1: Access to NSDL e-voting system**

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

In terms of SEBI circular dated December 09, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi tab and then use your existing Myeasi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or Joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

**How to cast your vote electronically and Join General Meeting on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC” link placed under “Join Meeting”.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rsmandco.cs@gmail.com](mailto:rsmandco.cs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc.) by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **16. Process for those shareholders whose e-mail 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](mailto:investors@ptlenterprise.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A).

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

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

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

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against Company name. Members are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) by July 20, 2023. Those Shareholders who have pre-registered themselves as a speaker will only be those Shareholders who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The speaker shall ensure being connected to a device with a video/ camera same along with good internet speed for the same. Those speakers whose names are called out by the Chairman and are not available will not be allowed to speak later to ensure proceedings flow in a smooth manner.

**19. Other Guidelines for Members**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date of July 27, 2023.
- 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, June 30, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. June 30, 2023, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-voting system.

- d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
  - e. The Board of Directors have appointed M/s RSMV & Co., Practicing Company Secretaries, as the Scrutinizer, who has also given their consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.
  - f. During the 62<sup>nd</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 62<sup>nd</sup> AGM, formally propose to the Members participating through VC Facility and have not cast their vote earlier, to vote on the resolutions as set out in the Notice of the 62<sup>nd</sup> AGM and announce the start of the casting of vote through the e-voting system.
  - g. The scrutinizer shall within two working days of conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or to any other person authorised by the Chairman.
  - h. The Results shall be declared by the Chairman or the person authorized by him within 2(two) working days of conclusion of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ptlenterprise.com](http://www.ptlenterprise.com) and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 62<sup>nd</sup> Annual General Meeting and the Annual Report 2022-23 will be available on the Company's and NSDL website.
- 20.** Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 62<sup>nd</sup> AGM and the Annual Report for the year 2023 including therein the Audited Financial Statements for year 2023, 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 62<sup>nd</sup> AGM and the Annual Report for the year 2023 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical mode, SEBI vide its circular dated November 03, 2021, March 16, 2023, and June 08, 2023, has mandated registration of PAN, KYC details (self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) and Nomination, Members holding shares in physical form are therefore, requested to submit their PAN, KYC details including Bank details and Nomination details to RTA, Alankit Assignments Limited at 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055 or email at [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) by sending a duly form ISR-1 and other relevant forms (available on the website of the Company at <https://www.ptlenterprise.com>).
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant's.
- 21.** Final Dividend as recommended by the Board of Directors for the Financial Year ended March 31, 2023, if approved at the AGM, will be payable to those Members of the Company who hold shares:
- a. In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on July 14, 2023, being the Record Date.
  - b. In physical form, if the names appear in the Company's Register of Members as on July 14, 2023, being the Record Date.

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

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time, the Company has, during Financial Year 2022-23, 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., September 20, 2022. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.ptlenterprise.com>.

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

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

As per the requirement of Rule 6 of the IEPF Rules 2016, the Company has sent information to all the shareholders who have not claimed/ 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 June 07, 2023, in the leading newspaper in English and regional language having wide circulation to such Shareholders and uploaded on the "Investors Section" of the Website of the Company viz. [www.ptlenterprise.com](http://www.ptlenterprise.com) in giving details of such Shareholders and shares due to transfer.

23. The unclaimed/ undelivered shares lying in the possession of the Company was dematerialized and transferred into an "Unclaimed Suspense Account". Shareholder who 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.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.
25. Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

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



**A. For Resident Shareholders:**

Tax shall be deducted at source under Section 194 of the Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during FY 2023-24 provided the Shareholder fulfills the following conditions:

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

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

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

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

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

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

**B. For Non-Resident Shareholders**

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

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

- Tax Residency Certificate (TRC) for current financial year as obtained from the tax authorities of the country of which the Shareholder is resident.
- Self-declaration in Form 10F (Format attached), if all the details required in this form are not mentioned in the TRC.
- PAN allotted by the Indian Income Tax authorities, if any
- Self-declaration in the attached format certifying the following points:
  - i. Shareholders are and will continue to remain a tax resident of the country of their residence during the Financial Year 2023-24;
  - ii. Shareholders are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

- iii. Shareholders have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner;
- iv. Shareholder is the ultimate beneficial owner of shares held in the Company and dividend receivable from the Company.
- v. Shareholder does not have a Business Connection or a Permanent Establishment in India during the Financial Year 2023-24.

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

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above by on or before July 20, 2023.

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

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

Kindly note that the aforementioned documents should be emailed to Alankit Assignments Limited, the Registrar and Transfer Agent ("Alankit") of the Company, at lalitap@alankit.com. No communication on the tax determination / deduction shall be entertained on or after July 20, 2023.

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

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

26. Additional information on Directors, being 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:-**

**1. Mr. Neeraj Singh Kanwar**

<b>Particulars</b>	<b>Details</b>
Name	Mr. Neeraj Singh Kanwar
Date of Birth and Age	06/09/1971 and 51 years
Date of First Appointment	06/12/2006
Qualifications	Engineering graduate from Lehigh University in Pennsylvania, USA
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 (2022- 23)	4 (Four) out of Four Meetings during the Financial Year.

Relationship with other Directors/Key Managerial Personnel	He is the Son of Mr. Onkar Kanwar, Chairman of the Company and he does not have inter-se relationship with any other Director and KMP of the Company
Expertise in Specific Function areas	Details given Below-As Note.1
Numbers of Shares held in the Company	NIL
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies) as on 31st March, 2023	Apollo Tyres Ltd. Artemis Medicare Services Ltd.
Memberships / Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31st March, 2023	Member in Audit Committee in Artemis Medicare Services Ltd.

**Note:1**

Mr. Neeraj Singh Kanwar is the Non-Executive Director in the Company and also the Vice Chairman & Managing Director of Apollo Tyres Ltd. (ATL). Mr. Neeraj Singh Kanwar plays a pivotal role in Apollo's journey towards becoming one of the most admired automotive Tyre brands.

His people management skills helped him bring overarching changes in industrial relations, upgradation of technology and benchmarking on product and efficiency parameters.

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

**2. Mr. Sunil Tandon**

<b>Particulars</b>	<b>Details</b>
Name	Mr. Sunil Tandon
Date of Birth and Age	28/01/1954 and 69 years
Date of First Appointment	05/02/2019
Qualifications	MBA
Remuneration last drawn	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Remuneration proposed to be paid	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Terms and Conditions of appointment or re-appointment	Non-Executive -Independent Director for a period of five years, not liable to retire by rotation
Number of meetings of the Board attended during the Financial Year (2022- 23)	4 (Four) out of Four Meetings during the Financial Year.
Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	Corporate development, new start-up ventures, technology transfer, managing Companies, international business and overseeing diverse Businesses at the Board level
Numbers of Shares held in the Company	NIL

Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies) as on 31st March, 2023	i. Classic Industries and Exports Ltd ii. Artemis Medicare Services Ltd
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31st March, 2023	Chairman in Audit Committee of Classic Industries and Exports Limited

**3. Mr. Tapan Mitra:**

<b>Particulars</b>	<b>Details</b>
Name	Mr. Tapan Mitra
Date of Birth and Age	11/07/1954 and 68 years
Date of First Appointment	09/05/2019
Qualifications	MA in Sociology
Remuneration last drawn	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Remuneration proposed to be paid	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Terms and Conditions of appointment or re-appointment	Non-Executive -Independent Director for a period of five years, not liable to retire by rotation
Number of meetings of the Board attended during the Financial Year (2022- 23)	4 (Four) out of Four Meetings during the Financial Year.
Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	Experiences in (HR) Human relation and Industrial relation areas and also worked in both, plant H.R. and Corporate H.R.
Numbers of Shares held in the Company	NIL
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies) as on 31st March, 2023	Classic Industries and Exports Ltd
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31st March, 2023	Member in Audit Committee of Classic Industries and Exports Limited

- 27.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
- 28.** Members are requested to register their email address and contact details with the Company, by writing to the

Secretarial Department at the corporate office, or at the e-mail ID: investors@ptlenterprise.com. This will help us in promptly sending of notices, annual reports and other shareholder communications from time to time in electronic form.

29. Since the AGM will be held through VC 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 : June 20, 2023

Pradeep Kumar  
FCS: 4971  
Company Secretary & Compliance Officer

## ANNEXURE TO THE NOTICE

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

### Item 4

Mr. Sunil Tandon (DIN- 08342585) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per Listing Regulations. He holds office as an Independent Director of the Company up to February 04, 2024 ("first term" as per the explanation provided under Sections 149(10) and 149(11) of the Act).

The, Nomination and Remuneration Committee, based on the report of performance evaluation of Director rated him as excellent and has recommended re-appointment of Mr. Sunil Tandon (DIN- 08342585) as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of him would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Sunil Tandon (DIN- 08342585) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from February 05, 2024 to February 04, 2029, on the Board of the Company.

Section 149 of the Act and provisions of the Listing Regulations inter- alia prescribe that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re- appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Sunil Tandon is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

The Company has also received declarations from Mr. Sunil Tandon (DIN- 08342585) that he meets the criteria of Independence as prescribed both under Sub-Section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Sunil Tandon (DIN- 08342585) fulfils the conditions for Re- appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Sunil Tandon is Independent of the management.

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

Details of Director whose re-appointment as an Independent Director is proposed is provided in the Notice in note no. 26 pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letter of re-appointment of Mr. Sunil Tandon (DIN- 08342585) setting out the terms and conditions of appointment shall be made available for inspection to the members, up to the date of meeting, through electronic mode.

Board of Directors, therefore, recommend the re-appointment of Mr. Sunil Tandon (DIN- 08342585) as an Independent Director of the Company, for a second term of 5 (five) consecutive years on the Board of the Company, not liable to retire by rotation, as set forth in Item No. 4 of this Notice as a Special Resolution. Save and except Mr. Sunil Tandon (DIN- 08342585) and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

### Item 5

Mr. Tapan Mitra (DIN- 08445248) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and

as per Listing Regulations. He holds office as an Independent Director of the Company up to May 08, 2024 ("first term" in terms of the explanation to Sections 149(10) and 149(11) of the Act).

The, Nomination and Remuneration Committee based on the report of performance evaluation of Director rated him as excellent and has recommended re-appointment of Mr. Sunil Tandon (DIN- 08445248) as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of him would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Tapan Mitra (DIN- 08445248) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from May 09, 2024 to May 08, 2029, on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations) inter- alia prescribe that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Tapan Mitra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. He is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

The Company has also received declarations from Mr. Tapan Mitra (DIN- 08445248) that he meets the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Tapan Mitra (DIN- 08445248) fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Tapan Mitra is Independent of the management.

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

Details of Director whose re-appointment as Independent Director is proposed is provided in the Notice in note no. 26 pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letter of re-appointment of Mr. Tapan Mitra (DIN- 08445248) setting out the terms and conditions of appointment shall be made available for inspection to the Members, up to the date of meeting, through electronic mode.

Board of Directors, therefore, recommend the re-appointment of Mr. Tapan Mitra (DIN- 08445248) as an Independent Director of the Company, for a period of five (5) years, not liable to retire by rotation, as set forth in Item No. 5 of this Notice as a Special Resolution. Save and except Mr. Tapan Mitra (DIN- 08445248) and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

By the order of Board  
For PTL Enterprises Ltd.

Place : Gurugram  
Date : June 20, 2023

Pradeep Kumar  
Company Secretary & Compliance Officer

**BOARD'S REPORT**

Dear Member,

Your Directors have pleasure in presenting the Company's 62<sup>nd</sup> Annual Report on the Business, Finance and Operations of the Company, together with the Audited Financial Accounts for the financial year ended March 31, 2023.

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended 31.03.2023</b>	<b>Year ended 31.03.2022</b>
Total Income	6,853.09	6,741.83
Profit Before Tax and Depreciation	5,539.01	5,385.79
Depreciation	205.20	180.82
Profit Before Exceptional Item & Tax	5,333.81	5,204.97
Exceptional Item	-	-
Profit Before Tax	5,333.81	5,204.97
Provision for Tax – Current	1,433.51	1,399.35
Provision for Tax – Deferred	(27.33)	3.16
- Income tax charge/(credit) for earlier years	1,600.00	503.58
Net Profit after Tax	2,327.63	3,298.88

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

The total income of your Company for the year ended March 31, 2023 amounted to ₹ 6,853.09 Lakhs as against ₹ 6,741.83 Lakhs during the previous year. It includes a lease rental of ₹ 6,111.96 Lakhs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation, exceptional item and tax, net profit for the year under review amounted to ₹ 2,327.63 Lakhs as against ₹ 3,298.88 Lakhs in the previous year and no amount has been transferred to general reserve during the FY 2022-23. Accounts for the current year have been prepared on the basis of Companies (Indian Accounting Standard) Rules, 2015 (IND AS).

**CHANGE IN SHARE CAPITAL STRUCTURE**

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

**TRANSFER TO RESERVES**

We do not propose to transfer any amount to general reserve.

**MATERIAL CHANGES AND COMMITMENTS**

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

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

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

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

**DIVIDEND**

Your Directors are pleased to recommend a final dividend of ₹ 1.75 per equity share of face value of ₹ 1/- each (175 %) for



the financial year 2022-2023. The payment of Dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting (“AGM”) of the Company and shall be subject to the deduction of Income tax at source.

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

## **CORPORATE GOVERNANCE**

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

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

SEBI vide Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, mandated the filing of Business Responsibility and Sustainability Report (BRSR) for the top 1000 listed Companies (by market capitalization) replacing the existing Business Responsibility Report (BRR) with effect from the financial year 2022-2023.

PTL is not among the top 1000 listed Companies on the basis of market capitalization as on March 31, 2023, as per the list issued by Stock Exchanges, hence the Company is not required to prepare and furnish Business Responsibility and Sustainability Report (BRSR), for the FY 2022-23.

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

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (“The Act”) and the Articles of Association of the Company, Mr. Neeraj Singh Kanwar, 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 present term of Mr. Sunil Tandon and Mr. Tapan Mitra, Independent Directors would end on February 04, 2024, and May 08, 2024, respectively. The Independent Directors are eligible for re-appointment for another term of up to 5 years subject to approval of Members through special resolution. The Board of Directors on the recommendation of the NRC has recommended their re- appointment for a further term of 5 years subject to the approval of the Shareholders.

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

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

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

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

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

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

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

#### **NUMBER OF MEETINGS OF THE Board**

During the Financial Year 2022-23, 4 (four) Board meetings were held. For details thereof, refer to the section 'Board of Directors', Number of Board Meetings, in Corporate Governance Report which forms an integral part of this report.

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

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

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

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

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

- i) That in the preparation of the annual accounts, for the year ended 31st March, 2023, 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, 2023, 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, 2023, Pursuant to requirement of the Act and Listing Regulations, the Board of Directors has various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Business Responsibility Committee and Committee of Directors (Investments/Loans). The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report attached as Annexure and forms part of the integrated Annual Report.

### **AUDIT COMMITTEE**

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

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

### **NOMINATION AND REMUNERATION COMMITTEE**

Your Company has in place a Nomination and Remuneration Committee comprising of Mr. U.S. Anand (Chairman) Non-Executive Independent Director, Mr. Onkar Kanwar, Non-Executive Non-Independent Director, and Mr. B.K. Singh, Non-Executive Independent Director as Members.

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

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

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

### **DISCLOSURE ON VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism and a Whistle-Blower Policy in accordance with 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 Non-Independent Director as (Chairman), Ms. Sonali Sen, Non-Executive Independent Director and Mr. Harish Bahadur, Non-Executive Non-Independent 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. For terms of reference of the policy please refer to the Corporate Governance Report which forms the part of this integrated report. There has not been any change in the policy during the current year. The Company primarily through the Apollo Tyres Foundation doing CSR Activities. The CSR Policy, may be accessed on the Company's website at any time. During the Financial Year under review, your Company has spent ₹ 105.20 Lakhs on its CSR activities. The annual report on CSR activities is furnished in Annexure - III which forms part of this integrated Annual 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 integrated report and the detailed policy can be referred on the website of the Company i.e. [www.ptlenterprise.com](http://www.ptlenterprise.com). The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the current year.

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

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

The 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.

The Report is enclosed with the financial statements in this integrated Annual Report

### **SECRETARIAL AUDITOR**

The Board had appointed M/s RSMV & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2022-23 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 08, 2019 and NSE Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023, Circular Ref No: NSE/CML/ 2023/30 dated April 10, 2023 and BSE Notice No. 20230316-14 dated March 16, 2023, BSE Notice No.20230410-41 dated 10th April , 2023 for the financial year 2022- 23 relating to compliance of all applicable SEBI regulations and circulars/ guidelines submitted by Secretarial Auditor for the financial Year 2022- 23 in the prescribed format is attached as **Annexure - V** and forms part of this integrated Annual Report.

There are no qualifications or observations or adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2022-23.

M/s. RSMV & Co., Practicing Company Secretaries have been re-appointed to conduct the Secretarial Audit of the Company for financial year 2023-24. They have confirmed that they are eligible for the said appointment.

### **REPORTING OF FRAUDS BY AUDITORS**

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

### **DEPOSITS**

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

## **COST AUDIT**

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

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

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

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

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

The Company has in place adequate Internal Financial Controls with reference to financial 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 as on March 31, 2023, is available on the website of the Company at the link <https://www.ptlenterprise.com>

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

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

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

During the year the Company entered into a Lease Agreement for Storage Facility with Apollo Tyres Ltd (Related Party) on May 23, 2022, and the transaction entered was in the ordinary course of business and is at arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

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

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

## **ANNUAL PERFORMANCE EVALUATION**

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

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

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

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

The Nomination and Remuneration committee has also carried out evaluation of every Director'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 March 20, 2023. The Independent Directors at the meeting, inter alia, reviewed the following: -

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

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

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

## **RISK MANAGEMENT POLICY**

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 RMC are included in the Corporate Governance Report.

## **LEGAL COMPLIANCE REPORTING**

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

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

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

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

**SECRETARIAL STANDARDS**

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

**KEY FINANCIAL RATIOS**

The Key financial ratios for the financial year ended March 31, 2023, forms part of the Financials.

**ACKNOWLEDGEMENTS**

Your Directors are thankful to the 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 : May 05, 2023

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 Ltd.  
3rd Floor, Areekal Mansion,  
Panampilly Nagar, Kochi, Kerela - 682036

1. This report is issued in accordance with our terms of engagement letter dated March 01, 2023.
2. The Corporate Governance Report prepared by PTL Enterprises Ltd. (hereinafter the "Company"), contains details as specified in regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the 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 March 31, 2023.
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. Read and understood 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 March 31, 2023 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 April 1, 2022 to March 31, 2023:
    - (a) Board of Directors meeting;
    - (b) Audit committee meeting;
    - (c) Annual General meeting;
    - (d) Nomination and remuneration committee meeting;
    - (e) Stakeholders Relationship Committee meeting;
    - (f) Independent Directors meeting;
    - (g) Risk management committee meeting; and
    - (h) Corporate Social Responsibility Committee meeting.
  - 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;
10. 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**

11. 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 March 31, 2023, as referred to in paragraph 2 above.

### **Other Matters and Restriction of Use**

12. 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.
13. 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 : May 05, 2023

Membership No.: 084318  
UDIN: 23084318BGYVNO6759

<b>Details under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014</b>		
<b>Rule</b>	<b>Particulars</b>	<b>Details of Remuneration</b>
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. 2022-23
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%) For Mr. Amarjeet Kumar (19%) and For Mr. Pradeep Kumar (16.6%)
5.3	The percentage increase in the median remuneration of employees in the financial year.	4 %
5.4	The number of permanent employees on the rolls of the Company	604
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 and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of employees other than the managerial personnel is 5 percent in FY-23. Average increase in the Remuneration of employees other than the managerial personnel is in line with the industry practices and is within the normal rate.
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. The remuneration is paid as per the remuneration policy of the Company.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

PTL is committed towards inclusive development and strengthening the communities we operate in. The CSR strategy focuses on combining corporate goals with National and Sustainable Development Goals (SDGs). The strategy is to enable inclusive growth by building on key partnerships and linkages to optimize existing resources in reaching out to more number of beneficiaries.

To achieve this, all CSR initiatives are delivered through Apollo Tyres Foundation (ATF) registered in 2008 as a Trust.

The organisation has categorised its CSR initiatives in 4 core thematic areas:

1. Solid Waste and Sanitation Management
2. Livelihood for underprivileged Women
3. Biodiversity Conservation
4. \*Local Initiatives

\*These are Watershed Management and Renewable Energy Proliferation projects.

The CSR initiatives of PTL are undertaken in Kottayam region (Kerala).

### Programmes Undertaken:

Following are the proposed initiatives which will be undertaken by the Company:

#### 1. Solid Waste Management & Sanitation

Aligning with national agenda Swachh Bharat Abhiyan, the organisation has started Solid Waste Management and Sanitation programme (SPARSH) in 2013.

The projects under SPARSH are: Clean my Village (CMV) and End of Life Tyres Playground (ELT). This programme is running under the umbrella SPARSH, Swachh Banao - Our endeavour is to promote Waste Conscious Societies in a resource constrained Habitat and Hygienic Lifestyle by Crusading against Open Defecation.

SPARSH stands for – S – Segregate Waste; P – Practise Composting; A – Awareness Generation; R – Reduce, Reuse & Recycle; S – Safe Sanitation; H – Hygiene for All The strategy of SPARSH remains to engage with its stakeholders create awareness on the 3 R's, i.e., Reduce, Reuse and Recycle.

The Company constantly looks for methods and processes that help in greening the product life cycle. Recycling of 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 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.

#### 2. Livelihood For Underprivileged Women

To address the problem of poverty and poor social status of women in the community, the organisation decided to start the skill building and income generation programme namely Navya , for the women in the villages around its manufacturing locations (they are agriculture and non-agriculture based initiatives). The livelihood initiative is aligned with the SDG 5: Gender Equality and SDG 8: Decent work and Economic Growth. The initiative not only supports gender equality, but also helps in the upliftment of the underprivileged communities. It also provides income generation opportunity to become self-reliant.

The main objective of this initiative is to create livelihood opportunities at doorstep and develop entrepreneurship capabilities of underprivileged women.

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 100 women were outreached. Women received income generation training in cattle rearing, broom making, coconut oil processing, organic farming, pineapple cultivation & rubber farming. ATF also established 5 income generation business units and 90 beneficiaries started income generation activities. With the constant support and guidance from ATF women started earning a monthly income range between INR 6000-10000.

The programme not only provides income generation opportunities, but also help the beneficiaries in developing linkages with various Government schemes for training, infrastructure, and subsidy support. Total 38 beneficiaries were linked to different Governments schemes like Agri Business venture Scheme Kudumbasree and others and have availed monetary support worth INR 1,75,000.

In the current reporting year, ATF executed another project for the alternate income source for tapper's dependents. The main objective of the project is to demonstrate the high viability of scientific rubber cultivation along with profitable intercropping. The rubber cultivation with pineapple intercropping was done on three acres of land; taken on lease with agreement for five years. Through this project total 10 women beneficiaries are benefitted.

### 3. 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 center for the conservation of Biodiversity.

In the past few years, the park has attracted over two 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 gardens to enhance 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 for the past 5 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.

Additionally, in a partnership with Aluva municipality the Company has initiated development of landscape and biodiversity park in Jawaharlal Nehru municipal park. The project aims at rejuvenating the entire landscape of the park by giving it a functional upliftment in terms of attracting more and more public on a regular basis. It also creates a natural habitat for the existing species of fauna and re-introduction of some of the endangered species of plants and trees. After the renovation the park will be handed over to municipality and further regular maintenance will be undertaken by the municipality. In the total budget, 66% of the cost is contributed by ATF and 33% contribution is by Aluva Municipality .

**Local initiatives:** In addition to the above core themes, there are few local initiatives undertaken in FY'23:

**Eco restoration of Ponds:** The organisation has mapped the condition of water bodies through research studies in the communities around the manufacturing location. Based on the findings the organisation has restored few pond

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 just replenish the ground water around the area and provide access to clean water for 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:**

- 1) **Solid Waste Management and Sanitation (SPARSH)** – Maintenance of ELT Playground (ongoing)
- 2) **Livelihood Initiative for underprivileged women (NAVYA):** Rubber tree & Intercropping cultivation, Apiculture project at Kottayam, and other livelihood options for women groups (ongoing)
- 3) **Biodiversity Conservation:** Maintenance of Science Park (ongoing)
- 4) **Local Initiatives:** Eco restoration of Ponds (ongoing)

**2. Composition of CSR Committee:**

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

Ms. Sonali Sen was inducted as member in place of Mr. U.S. Anand w.e.f. August 12, 2022.

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

Weblink : [ptlenterprise.com](http://ptlenterprise.com)

4. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable ;

(NA)

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: **INR 5261.25 Lakhs**
  - (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **INR 105.20 Lakhs**
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **INR 0.00**
  - (d) Amount required to be set off for the financial year, if any: **INR 0.00**
  - (e) Total CSR obligation for the financial year ((b) +(c) –(d)).: **INR 105.20 Lakhs**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): **INR 105.20 Lakhs.**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **NIL**
- (d) Total Amount spent for the financial year ((a)+(b)+(c)): **INR 105.20 Lakhs.**
- (e) **CSR amount spent** or unspent of the financial year: **INR 105.20 Lakhs.**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135.		
	Amount (in Lakh)	Date of Transfer	Name of the Fund	Amount	Date of transfer
1,05,20,000.00	0.00	NA	NA	0.00	NA

(f) Excess amount for set off, if any

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

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

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	4 Balance amount in unspent CSR account under sub-section (6) of Section 135 (in ₹)	5 Amount spent in the Financial Year (in ₹).	6 Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of Section 135, if any.		7 Amount remaining to be spent in succeeding financial years. (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of transfer.		
1.	2022-23	0.00	0.00	0.00	0.00	NA	0.00	NA
2.	2021-22	0.00	0.00	0.00	0.00	NA	0.00	NA
3.	2020-21	0.00	0.00	0.00	0.00	NA	0.00	NA

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year. If yes, enter the number of capital assets created/acquired. NO**

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

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

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

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

Place : Gurugram  
Date : May 05, 2023

Harish Bahadur  
(Director)

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 March 31, 2023

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

To

The Board of Directors

**PTL ENTERPRISES LTD.**

3<sup>rd</sup> 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 LTD.** (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 March 31, 2023, 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 LTD** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2023**, according to the provisions of the following Acts and Rules there under. We had also discussed with the management of the Company the various aspects of compliances by the Company of the Acts and Rules:

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

- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee Meetings of Directors;
- f) The 61<sup>st</sup> Annual General Meeting held on July 14, 2022.
- 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) Board's Report;
- p) Contracts, common seal, registered office and publication of name of the Company; and
- q) All other applicable provisions of the Act and the Rules made under the Act.

**We further report that:**

- vi. The following are the various laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.
  - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
  - The Factories Act, 1948
  - The Payment of Wages Act, 1936
  - The Minimum Wages Act, 1948
  - Employees Provident Fund and Misc. Provisions Act, 1952
  - Employees State Insurance Act, 1948
  - The Payment of Bonus Act, 1965
  - The Environment (Protection) Act, 1986
  - Income Tax Act 1961, Goods and Services Tax Act, 2016 and rules made thereof.
  - Negotiable Instrument Act, 1881
  - Maternity Benefits Act 1961
  - Payment of Gratuity Act, 1972
  - The Industrial Disputes Act, 1947
  - The Child Labor (Regulation and Abolition) Act, 1970
  - The Weekly Holidays Act, 1942
  - Water (Prevention & Control of Pollution) Act 1974 and rules thereunder

- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- The Secretarial Standards 1, 2, and 3 issued by the Institute of Company Secretaries of India.

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

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

- PTL Enterprises Ltd. Vs State of Kerala & others (Kochi Metro Rail Limited)
- The Kochi Metro and Government of Kerala filed the Special Leave Petition (SLP)/appeal before the Supreme Court of India against the Judgment of Kerala High Court awarding the compensation to PTL, was rejected by the Supreme Court. The Government of Kerala("GOK")/Kochi Metro, in compliance with the Judgment of Kerala High Court, has paid to the Company 80% of the Compensation amount along with the interest aggregating to ₹ 23.49 along with interest amounting to ₹ 5.35 Crore and remaining 20% was payable by GOK at the time of execution of sale deed.
- The sale deed has been executed and the balance 20 % amount of ₹ 5.81 was paid on October 25, 2021.
- The Company has started legal proceeding for claiming interest for delayed period amounting to ₹ 36 Crore against GOK/Kochi Metro, before Kerala High Court.
- GOK has filed their reply and Company has also filed it is rejoinder. The Kerala High Court has not yet listed the matter. Court will re-open after summer vacation in the month of June.
- 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. As per the information and explanation provided to us last hearing for the same was held on April 21, 2023, and April 15, 2023, in Sohna Court respectively.

**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.

For and on behalf of RSMV & Co.

Place : New Delhi  
Date : May 05, 2023

MANOJ SHARMA  
PARTNER  
UDIN: F007516E000287235  
FCS: 7516 CP No.: 11571

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE-A**

To

The Board of Directors

**PTL ENTERPRISES LTD.**

3<sup>rd</sup> Floor, Areekal Mansion,

Near Manorama Junction,

Panampilly Nagar, Kochi-682036

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

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

For and on behalf of RSMV & Co.

MANOJ SHARMA  
PARTNER

UDIN: F007516E000287235

FCS: 7516 CP No.: 11571

Place : New Delhi

Date : May 05, 2023

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	Not Applicable
(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	There are two following Lease Agreements entered with Apollo Tyres Ltd: 1 Plant Lease Agreement 2 Storage Facility Lease Agreement
(c)	Duration of the contracts / arrangements / transactions	1. Valid up to March 31, 2030 2. Valid up to May 23, 2027
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreements
(e)	Date(s) of approval by the Board, if any	May 04, 2017 February 02, 2022
(f)	Amount paid as advances, if any	N.A.

Place : Gurugram  
Date : May 05, 2023

Onkar Kanwar  
(Chairman)

## REPORT ON CORPORATE GOVERNANCE

PTL's Governance framework enjoins 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 local and global standards. It understands and respects its fiduciary role in the Corporate world. Besides adhering to the prescribed Corporate Governance practices as per Regulation 4(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders including shareholders, employees, consumers, lenders and the community at large.

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

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

### CORPORATE GOVERNANCE PHILOSOPHY

PTL's Corporate Governance brings direction and control to the affairs of the Company in a fashion that ensures optimum return for stakeholders. Corporate Governance is the broad framework which defines the way the Company functions and interacts with its environment. It is in compliance with all the laws and regulations, leading to effective management of the organisation. 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:

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



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

## Board of Directors

### Composition of the Board

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

As on March 31, 2023, PTL's composition of the Board is in conformity with Listing regulations and the Act. The majority of the Board members are Independent Directors, i.e., "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 including one woman Director.

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

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

As mandated in Regulation 26(1) of Listing Regulations, none of the Director is a member of more than ten Board level Committees and Chairman of more than five Committees across Companies in which he/she is a Director. Relevant details of the Board as on March 31, 2023 are given below:

Name of the Director	Category	Attendance Particulars			No. of other Directorships and Committee memberships /Chairmanships held in other Companies*			
		Number of Board Meetings Held	Number of Board Meetings Attended	Last AGM 14.07.2022	Total Directorships	Directorship in listed entities (** Name of listed entities)	Committee Memberships	Committee Chairmanships
Mr. Onkar Kanwar	Promoter/ Chairman/ Non-Executive Director	4	4	Yes	3	2	1	0
Mr. Neeraj Singh Kanwar	Non- Executive Director	4	4	Yes	3	2	1	0
Mr. B.K. Singh	Independent Director	4	4	Yes	0	0	0	0
Mr. Harish Bahadur	Non-Executive Director	4	4	Yes	9	0	0	0
Ms. Sonali Sen	Independent Woman Director	4	4	Yes	0	0	0	0
Mr. Sunil Tandon	Independent Director	4	4	Yes	2	1	1	1
Mr. Tapan Mitra	Independent Director	4	4	Yes	1	0	1	0
Mr. U.S. Anand	Independent Director	4	4	Yes	0	0	0	0

\*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.

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

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

## **BOARD FUNCTIONING**

### **Paperless Board Meetings**

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

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

## **NUMBER OF BOARD MEETINGS**

Minimum four pre scheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. During the financial year 2022-23 the Board of Directors met four times on May 12, 2022, August 12,

2022, November 14, 2022 and February 02, 2023. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of Listing Regulations.

#### **DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS**

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

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

Mr. Onkar Kanwar, Non-Executive Promoter Director is holding 5000 equity shares of ₹ 1/- each in the Company. None of the other Directors holds any shares in the Company. None of the Non-Executive Director holds convertible instruments in the Company.

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

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

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

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

Independent Directors have full opportunity to interact with Senior Management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry 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 with law. The Codes reflect the core values of the Company viz., Respect, Integrity, and Excellence. The Code of Conduct is available on the website of the Company [www.ptlenterprise.com](http://www.ptlenterprise.com). All Board members and Senior Management Personnel affirm compliances with the Code of Conduct annually.

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

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

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

**SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

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

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 Singh 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 and 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 an 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. He leads the Company from the forefront and guides the Board of the Company.

Modernization, excellence and quality are his guiding principles. 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.

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

Mr. Onkar Kanwar 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 Centers 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.

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

- (ii) **Profile of Mr. Neeraj Singh Kanwar:** - Mr. Neeraj Singh Kanwar is the Non-Executive Director in the Company and also the Vice Chairman & Managing Director of Apollo Tyres. Mr. Neeraj Singh Kanwar plays a pivotal role in Apollo's journey towards becoming one of the most admired automotive Tyre brands. He has pioneered key initiatives in enhancing the competitiveness of the Company's operations and products across the Board. He is responsible for crafting Apollo's growth story taking the Company from US\$450 million to US\$2 billion within a 5 year time span. Under his able leadership Apollo acquired Dunlop Tyres International in South Africa and Zimbabwe in 2006, Vredestein Banden B V in the Netherlands in 2009, and setting up of a Greenfield facility in Hungary thereby transforming itself into a Company with operations across geographies.

Mr. Neeraj Singh Kanwar began his career with Apollo Tyres as Manager, Product & Strategic Planning, where he played a crucial role in creating a bridge between the two key functions of manufacturing and marketing. In 1998, he joined the Board of Directors and was promoted to Chief, Manufacturing and Strategic Planning. His people management skills helped him bring overarching changes in industrial relations, upgradation of technology and benchmarking on product and efficiency parameters.

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 Singh Kanwar was appointed Joint Managing Director of Apollo Tyres Ltd. in 2006 and elevated to Vice Chairman in 2008, and soon after to Managing Director of Apollo Tyres Ltd. in 2009 for his initiatives in establishing the Company in the global arena.

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

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

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

## **SELECTION OF INDEPENDENT DIRECTORS**

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

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

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

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

The Independent Directors of the Company met separately on March 20, 2023, without the presence of Non-Independent Directors and the members of management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Regulations, following matters were, inter alia, discussed in the meeting:

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

### **ROLE OF INTERNAL AUDITOR**

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

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

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

### **COMMITTEES OF THE BOARD**

PTL has following Board level committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee,
4. Corporate Social Responsibility Committee 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 March 31, 2023, the Audit Committee comprises of the following 4 Members:

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

Mr. U.S. Anand (Independent Director) was designated as Chairman of the Audit Committee w.e.f November 14, 2022, in place of Mr. B.K. Singh (Independent Director)

### Meetings and Attendance

During the financial year 2022-23, the Audit Committee met 4 times on May 12, 2022, August 12, 2022, November 14, 2022 and February 02, 2023.

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

- The CFO responsible for the finance function and the Internal Auditors are permanent invitees to the Audit Committee. Mr. Pradeep Kumar, Company Secretary and Compliance Officer, is Secretary of the Committee. During the year all the recommendations made by the Committee were accepted by the Board.
- All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee is an Independent Director.
- The Chairman of the Committee attended the Annual General Meeting (AGM) held on July 14, 2022 to answer shareholders` queries.
- During the year all the recommendations of Committee has accepted.

### 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, preferential issue, qualified Institutional placement 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 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 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.

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.

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

## 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.

As on March 31, 2023, the Nomination and Remuneration Committee comprises of the following 3 Members:

- |                      |   |
|----------------------|---|
| (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, Company Secretary and Compliance Officer acts as Secretary of the Committee and assists the Committee in the proceedings.

### Meetings and Attendance

During the financial year 2022-23, the Nomination and Remuneration Committee met twice on May 04, 2022 and May 27, 2022. 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	2	2
Mr. Onkar Kanwar	Non-Independent Director	Member	2	1
Mr. B.K. Singh	Independent Director	Member	2	1

The Chairman of the Committee attended the Annual General Meeting (AGM) held on July 14, 2022 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 the Board of the Company, its Committees and the individual Directors, including Independent Directors.

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

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

For annual performance evaluation of the Board as a whole, 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 EMPLOYEES**

On the appointment or re-appointment of the 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 NRC to the Board. The annual increment in Salary for all other employees shall be made as per Remuneration policy of the Company.

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

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

#### **GENERAL**

The Nomination and Remuneration Committee 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 2022-23.

#### **NON-EXECUTIVE Directors**

Details of sitting fees paid to the Directors (Non-Executive) for the financial year 2022-2023 is as under:

(₹ in Lakhs)

<b>Name of the Director</b>	<b>Sitting Fees</b>	<b>Salary &amp; Perquisites</b>	<b>Superannuation Fund</b>	<b>Commission</b>	<b>Total</b>
Mr. Onkar Kanwar	2.80	-	-	-	2.80
Mr. Neeraj Singh Kanwar	2.80	-	-	-	2.80
Mr. B.K. Singh	4.40	-	-	-	4.40
Mr. Harish Bahadur	3.80	-	-	-	3.80
Ms. Sonali Sen	2.20	-	-	-	2.20
Mr. Sunil Tandon	2.40	-	-	-	2.40
Mr. Tapan Mitra	3.00	-	-	-	3.00
Mr. U.S. Anand	5.00	-	-	-	5.00

\*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 2022-23, 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

### **3. STAKEHOLDERS RELATIONSHIP/GRIEVANCES COMMITTEE**

#### **Composition of Committee**

As on March 31, 2023, the Stakeholders Relationship/Grievances Committee consists of the following members:

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

#### **Meetings and Attendance**

During the financial year 2022-23, the Stakeholders' Relationship Committee met once on September 14, 2022.

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	1	1
Mr. Neeraj Singh Kanwar	Non-Executive Director	Member	1	0
Mr. Harish Bahadur	Non-Executive Director	Member	1	1
Mr. U.S. Anand	Independent Director	Member	1	1

- Mr. Pradeep Kumar, Company Secretary and Compliance Officer, is Secretary of 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 2022-23, the status of the Complaint received/solved as follows:

<b>Complaints pending as on April 01, 2022</b>	<b>Complaints received during the year</b>	<b>Complaints disposed off during the year</b>	<b>Complaints pending as on March 31, 2023</b>
0	0	0	0

**Note:** No complaints were received on SCORE platform (SEBI Complaints Redress System), no complaint is pending as on March 31, 2023.

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

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

As on March 31, 2023, the Corporate Social Responsibility (CSR) Committee consists of the following members:

1. Mr. Onkar Kanwar - Chairman
2. Mr. Harish Bahadur- Member
3. \*Ms. Sonali Sen – Member

\*Ms. Sonali Sen was inducted as member of CSR Committee in place of Mr. U.S. Anand w.e.f August 12, 2022.

**Meetings and Attendance**

During the financial year 2022-23 the Committee met twice on May 04, 2022 and October 19, 2022. The details of attendance of Committee meeting are given below:

<b>Name of the Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meetings</b>	
			<b>Held</b>	<b>Attended</b>
Mr. Onkar Kanwar	Non-Executive Director	Chairman	2	1
Mr. Harish Bahadur	Non-Executive Director	Member	2	2
Mr. U.S. Anand	Independent Director	Member	2	1
Ms. Sonali Sen	Independent Director	Member	2	1

**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
- 4 Ensuring Environmental Sustainability

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

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

## 5. RISK MANAGEMENT COMMITTEE

### Composition of Risk Management Committee

As on March 31, 2023, 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 2022-23 the Committee met once on May 04, 2022. The details of attendance of Committee meeting are given below:

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

### 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 COMMITTEE

### Composition of Business Responsibility Committee

As on March 31, 2023, 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 and Sustainability Committee is as under: -**

The BRSR 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 2022-23 the Business Responsibility Committee met once on May 10, 2022. The details of attendance of Committee meeting are given below:

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

SEBI vide Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, mandated the filing of Business Responsibility and Sustainability Report (BRSR) for the top 1000 listed Companies (by market capitalization) replacing the existing Business Responsibility Report (BRR) with effect from the financial year 2022-2023.

PTL is not among the top 1000 listed Companies on basis of market capitalization as on March 31, 2023, as per the list issued by Stock Exchanges hence the Company is not required to prepare and furnish Business Responsibility and Sustainability Report (BRSR), for the FY 2022-23.

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

**PROHIBITION OF INSIDER TRADING**

With a view to regulate trading in securities by the Directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

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

**GENERAL BODY MEETINGS**

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

<b>Financial Year</b>	<b>Category</b>	<b>Location of the meeting</b>	<b>Date</b>	<b>Time (IST)</b>
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.
2021-22	Annual General Meeting	Through Video Conferencing ("Through VC)	14.07.2022	03:00P.M.

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

- 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 years.
  - Re appointment of Mr. B.K. Singh, Non-Executive Independent Director for a second term of five years.
- No Special resolution was passed in the Annual General Meeting for the year 2020-21.
- No Special resolution was passed in the Annual General Meeting for the year 2021-22.

**RESOLUTION(S) PASSED THROUGH POSTAL BALLOT**

No postal Ballot was conducted during the Financial Year 2022-23. There is no immediate proposal for passing any resolution through postal ballot.

**MEANS OF COMMUNICATION WITH SHAREHOLDERS**

Financial Results: PTL recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. All the Company information are normally published in the 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 2022-23: containing inter-alia, audited Financial Statements, Board Directors Report (including Management Discussion and Analysis, Corporate Governance Report) sent via email to all shareholders who have provided their email ids and is also available at the Company`s website at [www.ptlenterprise.com](http://www.ptlenterprise.com).

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

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

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report etc. need to be sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ RTA. This helped in prompt delivery of documents, 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 corporates. 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 ("VC")]**

Day: Thursday

Date: August 03, 2023

Time: - 03:00 PM (IST)

### **FINANCIAL YEAR (CALENDAR): 2023-24**

Financial Reporting will be as follows:

- First Quarter- on or before August 14, 2023
- Half Yearly- on or before November 14, 2023
- Third Quarter- on or before February 14, 2024
- Fourth Quarter and Annual- on or before May 30, 2024

### **RECORD DATE**

Record Date for the purposes of payment of Dividend is July 14, 2023.

### **DIVIDEND PAYMENT**

The Board of Directors have recommended a dividend of ₹ 1.75 Rupee only per equity share of ₹ 1- (One Rupee Only) amounting to ₹ 23.16 Crores for the financial year 2022- 23. The Dividend shall be paid on or before 30 days from August 03, 2023.

### **LISTING ON STOCK EXCHANGES**

At present, the equity shares of the Company are listed at BSE Ltd. (\*BSE) and the National Stock Exchange of India Ltd. (\*\*NSE). The annual listing fees for the financial year 2022-23 to NSE and BSE have 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 Number	INE034D01049
BSE Scrip Code	509220
NSE SYMBOL	PTL

#### **DATES OF TRANSFER OF UNCLAIMED DIVIDEND**

Pursuant to Section 125 of the Act, unclaimed dividend for the financial year 2014-15 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 2015-2016 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 March 31, 2023 are also available on the website of the Company [www.ptlenterprise.com](http://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**

<b>Financial year</b>	<b>Type of Dividend</b>	<b>Dividend rate %</b>	<b>Date of declaration</b>	<b>Due date for transfer to IEPF</b>
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
2021-2022	Final	200.00	14.07.2022	13.07.2029

**UNCLAIMED/ UNDELIVERED SHARE CERTIFICATES**

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

Sl.No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	1	1000000
2	Number of shares transferred in the suspense account during the year	NIL	NIL
3	Number of shareholders along with shares held who approached Company for transfer of shares from the suspense account during the year	NIL	NIL
4	Number of shareholders along with shares held to whom shares were transferred from the suspense account during the year	NIL	NIL
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, 36600 shares including 600 shares in NSDL, 800 shares in CDSL, and 35200 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, 2023, 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 2022-2023**

The Company's share price on NSE and Nifty Index

Month	NSE		Nifty Index		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2022	38.00	32.65	3928596	18114.65	16824.70
May, 2022	39.29	28.50	1623295	17312.85	15735.75
June, 2022	34.65	28.90	2260405	16793.85	15183.40
July, 2022	31.70	29.80	1213133	17172.80	15511.05
August, 2022	31.80	29.50	1548876	17992.20	17154.80
September, 2022	37.25	29.95	6520530	18096.15	16747.70
October, 2022	32.75	29.25	1220444	18022.80	16855.55
November, 2022	32.60	29.70	1906361	18816.05	17959.20
December, 2022	35.35	29.10	4049281	18887.60	17774.25
January, 2023	38.50	31.75	4962911	18251.95	17405.55
February, 2023	33.25	30.15	1047326	18134.75	17255.20
March, 2023	31.50	29.95	1138927	17799.95	16828.35

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

Month	BSE		Sensex		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2022	37.80	32.55	833103	60845.10	56009.07
May, 2022	35.90	28.90	338675	57184.21	52632.48
June, 2022	34.40	29.05	427643	56432.65	50921.22
July, 2022	32.20	29.55	212036	57619.27	52094.25
August, 2022	31.80	29.00	296702	60411.20	57367.47
September, 2022	37.50	30.05	721005	60676.12	56147.23
October, 2022	32.65	29.40	341929	60786.70	56683.40
November, 2022	32.60	29.35	276823	63303.01	60425.47
December, 2022	35.40	29.15	577494	63583.07	59754.10
January, 2023	38.45	31.75	586047	61343.96	58699.20
February, 2023	33.20	30.15	171759	61682.25	58795.97
March, 2023	31.50	29.50	167792	60498.48	57084.91

As on March 31, 2023, our shares were not suspended from trading.

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

As on March 31, 2023, there were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

Not Applicable

**REGISTRAR AND TRANSFER AGENT**

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

**ALANKIT ASSIGNMENTS LIMITED**

205-208 Anarkali Complex, Jhandewalan Extension, New Delhi – 110055 Tel: 011 – 42541234 / 23541234, Fax: 011 – 23552001

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

**SHARE TRANSFER SYSTEM**

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

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

**DISTRIBUTION OF SHAREHOLDING**

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2023, along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as on March 31, 2023.

Share Holding of nominal value of ₹	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
1-500	38964	85.86	3837102	2.90
501-1000	3204	7.06	2625196	1.98
1001-2000	1668	3.68	2646929	2.00
2001-3000	486	1.07	1250267	0.94
3001-4000	250	0.55	930174	0.70
4001-5000	190	0.42	899446	0.68
5001-1000	324	0.71	2430406	1.84
10001- to above	294	0.65	117757480	88.96
<b>TOTAL</b>	<b>45380</b>	<b>100.00</b>	<b>132377000</b>	<b>100.00</b>

Shareholding Pattern by ownership-

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

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

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

- As on March 31, 2023, 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.

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

#### **ADDRESS FOR CORRESPONDENCE**

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

Alankit Assignments Limited (RTA)  
205-208 , Anarkali Complex, Jandewalan Extension,  
New Delhi -110055 INDIA

Tel: + 91-11- 42541234 / 42541958

Fax: + 91-11-42541201 / 23552001

Email: lalitap@alankit.com Website: www.alankit.com

Chief Compliance Officer

Mr. Pradeep Kumar  
Company Secretary and Compliance Officer,

PTL Enterprises Ltd.,  
Apollo House, Institutional Area, Sector 32,  
Gurugram - 122001.

Tel: 0124 – 2383002, 2383003,

Fax: 0124 – 2383021, 2383017

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

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

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

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

#### **PLANT LOCATIONS**

Kalamassery, Alwaye, Kerala – 683104.

#### **Other Disclosures**

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

The Company has complied with all mandatory requirements of corporate governance with respect to Regulations 17 to 27 and clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of Listing Regulations. Furthermore, the Company has complied with the requirements of the Schedule V of SEBI Listing Regulations in connection with disclosures in this report.

#### **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.

During the year, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the Management, their relatives etc. that may have a potential conflict with the interests of the Company.

### **SUBSIDIARY COMPANIES**

The Company does not have any Subsidiary Company.

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

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

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

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

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

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

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

The Company is regular in filing all the required documents as per Listing Regulations. The Company has also complied with the requirements specified in Regulation 17 to 27 relating to corporate Governance Listing Regulations. In terms of the provisions of the Regulation 46 of Governance Listing Regulations, and the Act. The Company has maintained proper working website and has uploaded all the required documents. The detailed Corporate governance report for the year ended March 31, 2023, has been uploaded on the Company's website i.e. [www.ptlenterprise.com](http://www.ptlenterprise.com)

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

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

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

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website [www.ptlenterprise.com](http://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)
- (c) Adoption of BRSR Report prescribed by SEBI.

#### WEB LINK FOR THE DOCUMENTS ON THE WEBSITE

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

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

#### CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

#### TOTAL FEE PAID TO THE STATUTORY AUDITOR

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 2022-23, the Status of the Complaint received/solved as follows:

Complaints pending as on April 01, 2022	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on March 31, 2023
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.

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.

#### OTHERS

- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **NA**
- The Board has accepted all the recommendation of its committees. There was no instance when Board did not accepted the recommendation of its committees.



- Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: **NA**
- Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. **NA**

**CFO/MANAGER CERTIFICATION**

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

**COMPLIANCE CERTIFICATE:**

Compliance certificate from a Statutory Auditor regarding compliance of conditions of corporate governance (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 2022-23. 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 : May 05, 2023

(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 LTD. (CIN No.- L25111KL1959PLC009300) having its Registered Office at 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi Ernakulam, Kerala-682036 for the Financial Year 2022-2023;
- the records/ documents produced to us for examination;
- the Directors' master data of the Company, as available on the website of the Ministry of Corporate Affairs (MCA);
- the list of disqualified Directors published by the MCA from time to time on its website; and

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

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

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

For RSMV & Co.  
Company Secretaries

Place : New Delhi  
Date : May 05, 2023

(Manoj Sharma)  
Partner FCS : 7516 ; CPNo:11571

**CFO AND MANAGER CERTIFICATE**

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

To

The Board of Directors  
**PTL Enterprises Ltd.**

Dear Sir/ Madam,

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

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2023, and to the best of our knowledge and belief:
- (1) the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulators.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2023, which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud found by management or employees having a significant role in the Company's internal control system over financial reporting.

Place : Gurugram  
Date : May 05, 2023

S. Sujith  
Manager Under Companies Act, 2013

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 Ltd.  
3rd Floor, Areekal Mansion,  
Panampilly Nagar, Kochi, Kerela - 682036

1. This report is issued in accordance with our terms of engagement letter dated March 01, 2023.
2. The Corporate Governance Report prepared by PTL Enterprises Ltd. (hereinafter the "Company"), contains details as specified in regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the 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 March 31, 2023.
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. Read and understood 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 March 31, 2023 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 April 01, 2022 to March 31, 2023:
    - (a) Board of Directors meeting;
    - (b) Audit committee meeting;
    - (c) Annual General meeting;
    - (d) Nomination and remuneration committee meeting;
    - (e) Stakeholders Relationship Committee meeting;
    - (f) Independent Directors meeting;
    - (g) Risk management committee meeting; and
    - (h) Corporate Social Responsibility Committee meeting.
  - 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;
10. 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**

11. 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 March 31, 2023, as referred to in paragraph 2 above.

### **Other Matters and Restriction of Use**

12. 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.
13. 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 : May 05, 2023

Membership No.: 084318  
UDIN: 23084318BGYVNO6759

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### India Market Overview

#### Economy

The Financial Year 2022-23 (FY23) was a watershed year for India as it became the fifth largest economy in the world, surpassing the UK. It also assumed the presidency of the G20 forum for the first time, highlighting the global spotlight on India. The macroeconomic fundamentals of the Indian economy are under control and showing signs of an inclusive, broad-based recovery across industries, as the country eyes on India@100, a journey towards her centennial as a modern, fastest growing, industrialized nation. Despite the ongoing global headwinds caused by external factors like post-pandemic spill overs, supply chain disruptions due to the escalating Russia-Ukraine conflict and potential recessionary pressures facing developed economies, the Indian economy continued to move ahead and weathered the global economic crisis and headwinds. Multiple initiatives by the government including PLI schemes, national logistic reforms, increased spending on infrastructure, robust local demand, conducive domestic policy environment, digitisation, etc. has helped the country to race past other economies and be the fastest-growing economy among the seven largest emerging markets and developing economies (EMDEs).

India seems to be in a bright spot with the overall growth remaining at robust level. According to the Second Advance estimates released by the Ministry of Statistics and Programme Implementation, India's GDP may grow 7% for FY23 even as it gets back the crown of the fastest growing major economy.

#### Auto segment

##### Industry Structure and Developments

The Tyre demand in India is expected to grow stronger in view of rebounding economic activities and the big push by the Government. of India for infrastructure growth in the nation. The industry has completed investment of ₹ 35,000 crore in the last three years in new capacity addition and debottlenecking, spanning across all key Tyre segments with major beneficiaries being truck and bus radials (TBR) and passenger car radials (PCR) Tyres manufacturing.

According to a statistical report by the Rubber Board, Govt. of India for April-September 2022 period, the Tyre industry cumulatively produced more than 98 million units as against 90 million units during the period. The production of PV Tyres (both radial and bias) grew 16% as compared to the same period a year-ago. Meanwhile, the Truck & Bus and LCV segment witnessed a modest growth of 3.4%. The production volumes of two-wheelers also increased by 5.7% when compared with the same period a year ago.

Adding to the complexities for the Tyre industry, the fiscal witnessed a 10% increase in the raw material cost, touching all time new peaks. The first half of the year experienced significant raw material cost push which was partially mitigated in the later half of the year.

The Crude based raw materials – Carbon Black, Synthetic Rubber, Fabric, Chemicals also experienced high input cost inflation during the fiscal.

### SWOT ANALYSIS

#### Strengths

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

- Increased spends on building the corporate brand has made Apollo a stronger brand in India and a recognised one globally.

#### **Weaknesses**

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

#### **Opportunities**

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

#### **Threats**

- Economic downturn or slowdown in the key markets of ATL (India and Europe) can lead to decreased volumes and capacity utilisation by the leasee.
- 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**

The economic outlook for Financial Year 24 is continues to be one of uncertainty as the Russian-Ukraine war continues and the chances for further economic disruptions still prevalent. The biggest setback can be the risk of shortages, lasting inflation, elevated oil and energy prices and rising interest rate environment.

According to data from IMF, the global economy growth is expected to fall from 3.4% in 2022 to 2.8% in 2023, before inching up to 3.0% in 2024. Advanced economies are expected to see an especially muted growth from 2.7% in 2022 to 1.3% in 2023. Euro Area will continue to move the global slowdown as its growth drops to 0.8% in 2023 and then move upwards to 1.4% in 2024.

#### **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.
- Company's premises is leased to a single customer. In case of non-renewal of lease agreement, Company will be exposed to significant business risk.
- Company has invested ₹ 188 Crore approx. in the Market in ATL Shares , which is subject to market risk.

### **Internal Controls and Systems**

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

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

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

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

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

₹ in Lakhs

S. No.	Particulars	Year Ended	
		31.03.2023	31.03.2022
1.	Revenue from operations	6,434.11	6,322.15
2.	Other income	418.98	419.68
	<b>Total</b>	<b>6,853.09</b>	<b>6,741.83</b>
3.	Expenditure		
	a) Employee benefit expenses	316.35	270.21
	b) Other expenses	325.12	354.83
	<b>Total</b>	<b>641.47</b>	<b>625.04</b>
4.	Operating Profit (EBITDA including other income)	6,211.62	6,116.79
5.	Finance cost	672.61	731.00
6.	Depreciation and amortization expense	205.20	180.82
7.	Profit Before Exceptional Item And Tax	5,333.81	5,204.97
8.	Exceptional items		-
9.	Profit Before Tax	5,333.81	5,204.97
10.	Provision for tax		
	- Current tax	1433.51	1,399.35
	- Deferred tax	(27.33)	3.16
	- Income tax charge/(credit) for earlier years	1600	503.58
	<b>Total</b>	<b>3,006.18</b>	<b>1,906.09</b>
11.	Profit after tax	2,327.63	3,298.88

**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	2022-23	2021-22	Explanation
Current ratio	0.25	0.90	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	0.07	0.17	N.A.
Net Profit Margin	36.18	52.18	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	2022-23	2021-22
Return on net worth	3.63%	5.60%

**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, 2023, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the year ended March 31, 2023, the Statement of Cash Flows for the year then ended, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as ("the Act")) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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, 2023. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming and opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

<b>S.No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<b>1</b>	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note C5(a) to the Ind AS Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2023, 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, 2023 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 section 143 (11) 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, 2023, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) 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. 0.03 lakhs pertaining to amount of dividend which has not been transferred due to pending transmission of equity shares.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note C19 to the Ind AS Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note C19 to the Ind AS Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The dividend declared or paid (including proposed dividend) during the year by the Company is in compliance with Section 123 of the Act.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
11. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended March 31, 2023, has been paid / provided by the Company to its manager in accordance with the provisions of section 197 read with schedule V to the Companies Act, 2013. The Company has not paid any remuneration to its Directors during the year ended March 31, 2023.

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

Place : New Delhi  
Dated : May 05, 2023  
UDIN : 23084318BGYVNN6530

**(Rajiv Puri)**  
Partner  
Membership No.: 084318

### 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, 2023

- (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 and no discrepancies were noticed on such verification.
- (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 Rs. 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 July 1, 2017, these statutory dues has been subsumed into GST. Further no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at March 31, 2023 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	F.Y. 2012-13 (A.Y. 2013-14)	AO
Income tax Act, 1961	Income tax demand	1,490.98	541.37	F.Y. 2013-14 (A.Y. 2014-15)	AO
Income tax Act, 1961	Income tax demand	2,549.51	1,562.80	F.Y. 2014-15 (A.Y. 2015-16)	CIT(A)
Income tax Act, 1961	Income tax demand	1,676.27	8.26	F.Y. 2016-17 (A.Y. 2017-18)	CIT(A)
Income tax Act, 1961	Income tax demand	1,643.43	69.04	F.Y. 2017-18 (A.Y. 2018-19)	CIT(A)
Income tax Act, 1961	Income tax demand	1,516.10	76.06	F.Y. 2019-20 (A.Y. 2020-21)	CIT(A)
The Finance Act, 1994 (Service Tax)	Service tax on Lease of Medical Equipment's	3.72	3.47	F.Y. 2014-15 (A.Y. 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 Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) No term loans have been availed by the Company during the year. Accordingly, the requirements to report under paragraph 3(ix)(c) of the Order are not applicable to the Company.
  - (d) On an overall examination of Ind AS Financial Statements, there were no funds raised on short term basis during the year, which have, prima facie, been used for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate, or Joint Venture as defined under the Companies Act, 2013 and therefore, the requirements to report under Paragraph 3(ix)(e) of the Order are not applicable to the Company.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 and accordingly, the requirements to report under Paragraph 3(ix)(f) of the Order are not applicable to the Company.
- (x) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and accordingly, the requirements to report under Paragraph 3(x)(a) of the Order are not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirements to report under Paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) Neither any fraud by the Company, nor any fraud on the Company has been noticed or reported during the course of the audit; nor we have been informed of any such case by the Company.
  - (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) No whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company is not a Nidhi Company. Accordingly, requirements to report under Paragraph 3(xii) of the Order are not applicable to the Company.

- (xiii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the year under audit.
- (xv) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, reporting on the compliance of the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, requirements to report under Paragraph 3(xvi) (a) of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance-activities during the year. Accordingly, requirements to report under Paragraph 3(xvi) (b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirements to report under Paragraph 3(xvi) (c) of the Order are not applicable to the Company.
- (d) 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.

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

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

Place : New Delhi  
Dated : May 05, 2023  
UDIN : 23084318BGYVNN6530

**(Rajiv Puri)**  
Partner  
Membership No.: 084318

## **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, 2023

### **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, 2023, 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : New Delhi  
Dated : May 05, 2023  
UDIN : 23084318BGYVNN6530

**(Rajiv Puri)**  
Partner  
Membership No.: 084318

**BALANCE SHEET AS AT MARCH 31, 2023**

₹ Lakhs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	B1	61,208.19	61,234.45
(b) Right of use assets	C7	11.24	5.96
(c) Capital work-in-progress		-	71.40
(d) Financial assets			
i. Investments	B2	34,374.11	20,165.38
ii. Other Financial Assets	B3	123.49	122.92
(e) Non-current tax assets (net)	B4	-	457.08
(f) Other non-current assets	B5	1.23	0.21
<b>Total non-current assets</b>		<b>95,718.26</b>	<b>82,057.40</b>
<b>2. Current assets</b>			
(a) Inventories	B6	-	-
(b) Financial assets			
i. Cash and cash equivalents	B7	84.91	624.36
ii. Bank balances other than (i) above	B8	741.85	1,397.17
iii. Loans	B9	-	-
iv. Other financial assets	B10	55.07	33.58
(c) Other current assets	B11	-	25.59
<b>Total current assets</b>		<b>881.83</b>	<b>2,080.70</b>
<b>Total assets (1+2)</b>		<b>96,600.09</b>	<b>84,138.10</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
(a) Equity share capital	B12	1,323.77	1,323.77
(b) Other equity	B14	68,648.80	56,937.14
<b>Total equity</b>		<b>69,972.57</b>	<b>58,260.91</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B13	2,060.75	4,337.25
ii. Lease liabilities	C7	5.68	5.75
iii. Other financial liabilities	B14(b)	3,199.59	2,923.73
(b) Provisions	B15	2,065.75	1,747.87
(c) Deferred tax liabilities (net)	C2	13,789.80	12,294.69
(d) Other non-current liabilities	B16	1,933.78	2,256.81
<b>Total non-current liabilities</b>		<b>23,055.35</b>	<b>23,566.10</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B17	764.51	585.47
ii. Lease liabilities	C7	6.35	0.56
iii. Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises: and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	B18	29.89	53.88
iv. Other financial liabilities	B19	594.95	605.49
(b) Other current liabilities	B20	1,010.89	1,024.45
(c) Provisions	B21	49.28	41.24
(d) Current tax liabilities (net)	B22	1,116.30	-
<b>Total current liabilities</b>		<b>3,572.17</b>	<b>2,311.09</b>
<b>Total liabilities (2+3)</b>		<b>26,627.52</b>	<b>25,877.19</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>96,600.09</b>	<b>84,138.10</b>

See accompanying notes forming part of the financial statements

As per our attached Report of even date

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

For and on behalf of the Board of Directors

**Rajiv Puri**  
Partner  
Membership no : 084318

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**U. S. Anand**  
Director  
DIN No.02055913

Place : New Delhi  
Date : May 5, 2023

Place : Gurugram  
Date : May 5, 2023

**Amarjeet Kumar**  
Chief Financial Officer

**Pradeep Kumar**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

₹ Lakhs

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
1. Revenue from operations	B23	6,434.11	6,322.15
2. Other income	B24	418.98	419.68
<b>3. Total income (1 + 2)</b>		<b>6,853.09</b>	<b>6,741.83</b>
<b>4. Expenses</b>			
(a) Employee benefits expense	B26	316.35	270.21
(b) Finance costs	B27	672.61	731.00
(c) Depreciation and amortization expense	B1(a)	205.20	180.82
(d) Other expenses	B28	325.12	354.83
<b>Total expenses</b>		<b>1,519.28</b>	<b>1,536.86</b>
<b>5. Profit before exceptional items and tax (3 - 4)</b>		<b>5,333.81</b>	<b>5,204.97</b>
<b>6. Exceptional items</b>	<b>B25</b>	<b>-</b>	<b>-</b>
<b>7. Profit before tax (5 + 6)</b>		<b>5,333.81</b>	<b>5,204.97</b>
<b>8. Tax expense</b>			
- Current tax		1,433.51	1,399.35
- Deferred tax		(27.33)	3.16
- Income tax charge/(credit) for earlier years		1,600.00	503.58
<b>Total tax expense</b>	<b>C2</b>	<b>3,006.18</b>	<b>1,906.09</b>
<b>9. Profit for the year (7 - 8)</b>		<b>2,327.63</b>	<b>3,298.88</b>
<b>10. Other comprehensive income (OCI)</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
(a) Gain / (Loss) on remeasurement of defined benefit plan		(69.40)	(35.41)
(b) Gain / (Loss) on changes in fair value of investment in equity instruments carried at fair value through OCI		13,623.42	(3,333.52)
(c) Deferred tax adjustment on revaluation		46.94	53.65
(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss		(1,569.39)	397.20
<b>Other comprehensive income for the year</b>		<b>12,031.57</b>	<b>(2,918.08)</b>
<b>11. Total comprehensive income for the year (9 + 10)</b>		<b>14,359.20</b>	<b>380.80</b>
<b>12. Earnings per equity share (face value of ₹ 1/- each)</b>	<b>C20</b>		
- Basic		<b>1.76</b>	<b>2.49</b>
- Diluted		<b>1.76</b>	<b>2.49</b>

See accompanying notes forming part of the financial statements

As per our attached Report of even date

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

For and on behalf of the Board of Directors

**Rajiv Puri**  
Partner  
Membership no : 084318

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**U. S. Anand**  
Director  
DIN No.02055913

Place : New Delhi  
Date : May 5, 2023

Place : Gurugram  
Date : May 5, 2023

**Amarjeet Kumar**  
Chief Financial Officer

**Pradeep Kumar**  
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

i) Equity Share Capital

Particulars	Rs. Lakhs
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
Changes in equity share capital during the year	-
Balance as at March 31, 2023	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		Total
							Equity instrument through other comprehensive income		
<b>Balance as at March 31, 2021</b>	<b>0.10</b>	<b>49.97</b>	<b>29,482.73</b>	<b>1,700.00</b>	<b>22,311.76</b>	<b>53,544.56</b>	<b>4,666.49</b>	<b>58,211.05</b>	
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)	
Deferred tax adjustment on revaluation	-	-	53.65	-	-	53.65	-	53.65	
Transfer / adjustment	-	-	(26.83)	-	26.83	-	-	-	
<b>Balance as at March 31, 2022</b>	<b>0.10</b>	<b>49.97</b>	<b>29,509.55</b>	<b>1,700.00</b>	<b>23,956.26</b>	<b>55,215.88</b>	<b>1,721.26</b>	<b>56,937.14</b>	
Profit for the year	-	-	-	-	2,327.63	2,327.63	-	2,327.63	
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	13,623.42	13,623.42	
Income tax on OCI items	-	-	-	-	-	-	(1,586.86)	(1,586.86)	
Remeasurement of defined benefit plans	-	-	-	-	(69.40)	(69.40)	-	(69.40)	
Income tax on remeasurement of defined benefit plans	-	-	-	-	17.47	17.47	-	17.47	
Final Dividend paid	-	-	-	-	(2,647.54)	(2,647.54)	-	(2,647.54)	
Deferred tax adjustment on revaluation	-	-	46.94	-	-	46.94	-	46.94	
Transfer / adjustment	-	-	(26.22)	-	26.22	-	-	-	
<b>Balance as at March 31, 2023</b>	<b>0.10</b>	<b>49.97</b>	<b>29,530.27</b>	<b>1,700.00</b>	<b>23,610.64</b>	<b>54,890.98</b>	<b>13,757.82</b>	<b>68,648.80</b>	

As per our attached Report of even date

For and on behalf of the Board of Directors

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

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**U. S. Anand**  
Director  
DIN No.02055913

**Rajiv Puri**  
Partner  
Membership no : 084318

**Amarjeet Kumar**  
Chief Financial Officer  
Place : Gurugram  
Date : May 5, 2023

**Pradeep Kumar**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

₹ Lakhs

		Year ended March 31, 2023		Year ended March 31, 2022	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
(i)	Net profit before tax & exceptional items		5,333.81		5,204.97
	<b>Adjustments for:</b>				
	Depreciation and amortization expense	205.20		180.82	
	Net gain on disposal of property, plant and equipment	-		-	
	Interest income	(75.85)		(52.73)	
	Dividend income	(343.13)		(353.42)	
	Income on account of financial liabilities measured at amortised cost	(322.15)		(322.15)	
	Finance charges	672.61		731.00	
	Liabilities /provisions no longer required written back	-	136.68	(13.53)	169.99
(ii)	<b>Operating profit before working capital changes</b>		5,470.49		5,374.96
	<b>Adjustments for changes in working capital:</b>				
	Loans and other financial assets	(28.53)		30.20	
	Other assets	25.59		(2.51)	
	Other financial liabilities	33.72		8.46	
	Trade payable	(23.99)		5.48	
	Other non-current liabilities	-		-	
	Other current liabilities	(13.56)		(128.31)	
	Provisions	256.52	249.75	205.72	119.04
(iii)	<b>Cash generated from operations</b>		5,720.24		5,494.00
	<b>Direct taxes paid (net of refund)</b>		(1,460.13)		(1,410.16)
	<b>Net cash from operating activities</b>		4,260.11		4,083.84
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant & equipment	(134.81)		(596.28)	
	Sale of property, plant & equipment	-		-	
	Proceeds from Company's land acquisition compensation	-		587.25	
	Investment made in equity shares	(585.31)		(4,948.02)	
	Interest received	82.32		85.86	
	Maturity/(Investment) in fixed term deposits with banks	673.00		3,089.00	
	Dividend received	343.13		353.42	
	<b>Net cash used in investing activities</b>		378.33		(1,428.77)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Payment of final dividend	(2,647.54)		(1,654.71)	
	Payment of lease liabilities	(4.37)		(4.08)	
	Proceeds from long term borrowings	-		610.78	
	Repayment of long term borrowings	(2,097.46)		(490.75)	
	Finance charges paid	(428.53)		(507.71)	
	<b>Net cash used in financing activities</b>		(5,177.90)		(2,046.47)
	<b>Net (decrease) / increase in cash &amp; cash equivalents (A+B+C)</b>		(539.45)		608.60
	Cash & cash equivalents as at the beginning of the year		624.36		15.76
	<b>Cash &amp; cash equivalents as at the end of the year</b>		84.91		624.36
	Balances with banks				
	On current accounts		29.91		41.36
	Deposits with original maturity of less than three months		55.00		583.00
	Cash in hand		-		-
			84.91		624.36

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

**U. S. Anand**  
Director  
DIN No.02055913

Place : New Delhi  
Date : May 5, 2023

Place : Gurugram  
Date : May 5, 2023

**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 5th May, 2023.

#### **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 PRONUCEMENTS**

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

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

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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

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

### **Ind AS 12 – Income Taxes-**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off setting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

**B1 Property, Plant and Equipment as at March 31, 2023**

₹ Lakhs

Description of assets	Gross Block			Accumulated Depreciation		Net Block	
	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2022	Eliminated on disposal of assets	As at March 31, 2023
Freehold land	56,848.99	-	-	56,848.99	-	-	56,848.99
Buildings & roads	5,105.79	175.43	-	5,281.22	729.62	199.79	4,351.81
Plant and equipments	10.82	-	-	10.82	8.61	1.37	0.84
Electrical installations	0.13	-	-	0.13	0.13	-	-
Computers	2.47	-	-	2.47	2.47	-	-
Furniture and fixtures	1.52	-	-	1.52	1.18	0.12	0.34
Vehicles	14.11	-	-	14.11	7.37	0.41	6.74
<b>Total</b>	<b>61,983.83</b>	<b>175.43</b>	<b>-</b>	<b>62,159.26</b>	<b>749.38</b>	<b>201.69</b>	<b>61,208.19</b>
							<b>61,234.45</b>

**Property, Plant and Equipment as on 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	Eliminated on disposal of assets	As at March 31, 2022
Freehold land	56,848.99	-	-	56,848.99	-	-	56,848.99
Buildings & roads	4,655.43	450.36	-	5,105.79	553.50	176.12	4,376.17
Plant and equipments	10.82	-	-	10.82	7.24	1.37	2.21
Electrical installations	0.13	-	-	0.13	0.13	-	-
Computers	2.47	-	-	2.47	2.47	-	-
Furniture and fixtures	1.52	-	-	1.52	1.06	0.12	0.34
Vehicles	11.81	2.30	-	14.11	7.16	0.21	6.74
<b>Total</b>	<b>61,531.17</b>	<b>452.66</b>	<b>-</b>	<b>61,983.83</b>	<b>571.56</b>	<b>177.82</b>	<b>61,234.45</b>
							<b>60,959.61</b>

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

₹ Lakhs

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Depreciation of Property, Plant and Equipment	201.69	177.82
Depreciation/Amortization of Right of Use Assets	3.51	3.00
<b>Total</b>	<b>205.20</b>	<b>180.82</b>

**Financial Assets (Non-Current)**

**B2 Investments**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
<b>Investment carried at fair value through other comprehensive income (fully paid)</b>		
<b>Investment in equity instruments - quoted</b> 1,07,45,232 (1,05,57,732) equity shares of ₹ 1/- each (fully paid up) in Apollo Tyres Limited	34,374.00	20,165.27
<b>Others</b>		
<b>Investment in shares - unquoted</b> 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
	<b>34,374.11</b>	<b>20,165.38</b>
Aggregate value of quoted investments	34,374.00	20,165.27
Market value of quoted investments	34,374.00	20,165.27
Aggregate value of unquoted investments	0.11	0.11
<b>Note:</b> Cost of quoted investments is	18,802.40	18,217.09

**B3 Other Financial Assets**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	123.49	122.92
	<b>123.49</b>	<b>122.92</b>

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

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax * (Net of provision for tax of NIL (₹ 16,913.07 Lakhs))	-	457.08
	-	<b>457.08</b>

\* including TDS and Advance Tax

**B5 Other Non-Current Assets**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	1.23	0.21
	<b>1.23</b>	<b>0.21</b>

**B6 Inventories**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(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, 2023	As at March 31, 2022
Balances with banks		
- On current accounts	29.91	41.36
Deposits with original maturity of 3 months or less	55.00	583.00
	<b>84.91</b>	<b>624.36</b>

**B8 Other Bank Balances**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balances with banks		
- On unclaimed dividend accounts	121.85	104.17
Deposits with original maturity exceeding 3 months but less than 12 months	620.00	1,293.00
	<b>741.85</b>	<b>1,397.17</b>

**B9 Loans (Current)**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured, considered doubtful)</b>		
Advances recoverable - others	5.45	5.45
Allowance on advances recoverable - others	(5.45)	(5.45)
	-	-

**B10 Other Financial Assets (Current)**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on deposits with banks	8.95	15.42
Advances to employees	46.12	18.16
	<b>55.07</b>	<b>33.58</b>

**Non-Financial Assets (Current)**

**B11 Other Current Assets**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	-	25.59
	-	<b>25.59</b>

**B12 Equity Share Capital**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
<b>20,00,00,000 Nos.</b> (20,00,00,000 Nos.) equity shares of ₹ 1/ (₹ 1/-) each	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed &amp; fully paid up</b>		
<b>13,23,77,000 Nos.</b> (13,23,77,000 Nos.) equity shares of ₹ 1/ (₹ 1/) each	1,323.77	1,323.77
	<b>1,323.77</b>	<b>1,323.77</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Shares outstanding at the beginning of the year	13,23,77,000	1,323.77	6,61,88,500	1,323.77
Shares issued/split during the year	-	-	6,61,88,500	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>13,23,77,000</b>	<b>1,323.77</b>	<b>13,23,77,000</b>	<b>1,323.77</b>

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	924.26	9,24,25,798	924.26

**c. Details of shareholders holding more than 5% of the paid up share capital of the Company:**

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% age	No. of Shares	% age
Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	9,24,25,798	69.82%
Governor of Kerala	67,49,600	5.10%	67,49,600	5.10%

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

Sr. No.	Promoter name	As at March 31, 2023		
		No. of Shares	% of total shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	0.00
2	Onkar Kanwar	5,000	0.00%	-

Sr. No.	Promoter name	As at March 31, 2022		
		No. of Shares	% of total shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	0.00
2	Onkar Kanwar	5,000	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 (₹ 1) per share. Each holder of equity shares is entitled to one vote per share, where voting is held by electronic voting / ballot paper. In case of Poll, each holder of equity share is entitled to number of votes against number of shares held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

**B14 Other Equity**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	1,700.00	1,700.00
Capital reserve	0.10	0.10
Capital redemption reserve	49.97	49.97
<b>Other reserves</b>	<b>1,750.07</b>	<b>1,750.07</b>
Revaluation reserve	29,530.27	29,509.55
Retained earnings (including remeasurement of defined benefit plans)	23,610.64	23,956.26
Equity instrument through other comprehensive income	13,757.82	1,721.26
<b>Total Other Equity</b>	<b>68,648.80</b>	<b>56,937.14</b>

**i) General reserve**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,700.00	1,700.00
Addition during the year	-	-
<b>Closing balance</b>	<b>1,700.00</b>	<b>1,700.00</b>

**ii) Capital reserve**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	0.10	0.10
Addition during the year	-	-
<b>Closing balance</b>	<b>0.10</b>	<b>0.10</b>

**iii) Capital redemption reserve**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	49.97	49.97
Addition during the year	-	-
<b>Closing balance</b>	<b>49.97</b>	<b>49.97</b>



**iv) Revaluation reserve**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	<b>29,509.55</b>	<b>29,482.73</b>
Deferred tax adjustment on revaluation	46.94	53.65
Transfer to retained earning	(26.22)	(26.83)
<b>Closing balance</b>	<b>29,530.27</b>	<b>29,509.55</b>

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	23,956.26	22,311.76
Profit for the year	2,327.63	3,298.88
Items of OCI recognised directly in retained earnings		
- Remeasurement of defined benefit plans, net of tax	(51.93)	(26.50)
Final Dividend paid - ₹ 2.00 (₹ 1.25 per share)	(2,647.54)	(1,654.71)
Interim Dividend paid - NIL (NIL per share)	-	-
Transfer from revaluation reserve	26.22	26.83
<b>Closing balance</b>	<b>23,610.64</b>	<b>23,956.26</b>

**vi) Equity instrument through other comprehensive income**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,721.26	4,666.49
Movement during the year( net of tax)	12,036.56	(2,945.23)
<b>Closing balance</b>	<b>13,757.82</b>	<b>1,721.26</b>

**Description of nature and purpose of each reserve:****General reserve**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

**Capital reserve**

The same has been created in accordance with provisions of the Act.

**Capital redemption reserve**

The same has been created in accordance with provisions of the Act.

**Revaluation reserve**

Revaluation reserve represents freehold land and building revalued during the year ended March 31, 2016 as per independent valuer report.

**Retained earnings**

Retained earnings represents the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders etc.

**Reserve for equity instruments through other comprehensive income**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

**Financial Liabilities (Non-Current)****B13 Borrowings**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Measured at amortised cost</b>		
Secured*		
Term loans		
From Others	2,060.75	4,337.25
	<b>2,060.75</b>	<b>4,337.25</b>

\* Details regarding repayment terms, interest rate and nature of security on non current borrowings are as per below.

₹ Lakhs

Particulars	Non-current borrowings	Current maturities of non current borrowings
As at March 31, 2023	2,060.75	764.51
As at March 31, 2022	4,337.25	585.47

- Rate of interest per annum 1.55% (1.05%) above one year MCLR
- Terms of repayment Payable quarterly in 32 equated installments
- Details of security offered-

First and exclusive charge by way of equitable mortgage of land & building, charge on all other movable fixed assets and current assets. Assignment /hypothecation and escrow of lease rentals or any other receivables as per lease agreement between the Company and the lessee.

**B14(b) Other Financial Liabilities**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits received	3,199.41	2,923.73
	<b>3,199.59</b>	<b>2,923.73</b>

**Non-Financial Liabilities (Non-Current)****B15 Provisions**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note C1)	1,877.30	1,594.61
Provision for leave encashment (refer note C1)	188.45	153.26
	<b>2,065.75</b>	<b>1,747.87</b>

**B16 Other Non-Current Liabilities**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred income arising out of financial liabilities measured at amortised cost	1,933.78	2,256.81
	<b>1,933.78</b>	<b>2,256.81</b>

**Financial Liabilities (Current)****B17 Borrowings**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Measured at amortised cost</b>		
Secured*		
Current maturities of non current borrowings*		
Term loans : From Others	764.51	585.47
	<b>764.51</b>	<b>585.47</b>

\*For nature of security on current maturity of non current borrowings refer note B13.

**B18 Trade Payables**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note C11)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	29.89	53.88
	<b>29.89</b>	<b>53.88</b>

**B19 Other Financial Liabilities**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	67.80	99.95
Unclaimed dividends*	121.85	104.17
Payable to employees	161.81	147.13
Accounts payable - capital vendors	6.15	35.91
Outstanding liabilities		
- Employee related payables	82.94	82.11
- Others	154.40	136.22
	<b>594.95</b>	<b>605.49</b>

\*Included ₹ 0.03 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)****B20 Other Current Liabilities**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade advances received from related party	505.22	517.41
Amount payable to statutory authorities	182.64	184.89
Deferred income arising out of financial liabilities measured at amortised cost	323.03	322.15
	<b>1,010.89</b>	<b>1,024.45</b>

**B21 Provisions**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note C1)	36.25	30.71
Provision for leave encashment (refer note C1)	13.03	10.53
	<b>49.28</b>	<b>41.24</b>

**B22 Current Tax Liabilities (Net)**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current Tax Liabilities (Net)</b>		
Provision for taxation	1,116.30	-
(Net of Advance tax of Rs. 20,733.20 Lakhs)	<b>1,116.30</b>	-

**B23 Revenue from Operations**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Income from lease/services	6,111.96	6,000.00
Income on account of financial liabilities measured at amortised cost	322.15	322.15
	<b>6,434.11</b>	<b>6,322.15</b>

**B24 Other Income**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Interest income on bank deposits	57.66	52.73
Interest income others	18.19	-
Dividend income from non current equity investments	343.13	353.42
Liabilities /provisions no longer required written back	-	13.53
	<b>418.98</b>	<b>419.68</b>

**B25 Exceptional Items**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Net gain on disposal of Land	-	-
	-	-

**B26 Employee Benefit Expenses**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Salaries, wages and bonus	4,731.98	4,977.35
Contribution to provident and other funds	476.63	504.10
Staff welfare expense	24.50	42.37
	<b>5,233.11</b>	<b>5,523.82</b>
Less: Reimbursement of expenses from Apollo Tyres Ltd.	4,916.76	5,253.61
	<b>316.35</b>	<b>270.21</b>

**B27 Finance Costs**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Finance charge on financial liabilities measured at amortised cost	274.93	251.26
Interest on fixed-term loans	396.38	478.86
Finance charge on amortisation of lease liability	1.30	0.88
	<b>672.61</b>	<b>731.00</b>

**B28 Other Expenses**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Power & fuel	1,462.09	1,444.22
Rent	-	-
Insurance	21.69	19.55
Rates and taxes	26.44	12.59
Directors' sitting fees	26.40	26.20
Travelling, conveyance and vehicle	1.38	2.30
Printing, stationery & communication	3.70	2.86
Advertisement & publicity	1.44	6.04
Corporate social responsibility	105.20	110.99
Legal & professional	117.99	155.63
Bank charges	0.11	0.02
Support service fee of computer & other facilities	8.86	8.47
Repair and maintenance	0.98	0.85
Statutory auditors remuneration (refer note C12)	5.50	4.40
Miscellaneous	22.21	3.69
	<b>1,803.98</b>	<b>1,797.81</b>
Less: Reimbursement of expenses from Apollo Tyres Ltd.	1,478.86	1,442.98
	<b>325.12</b>	<b>354.83</b>

**C. OTHER NOTES**

**C1 Employee benefit liability**

**A. Defined contribution plans**

Contributions are made to the Company's employees provident fund trust/regional provident fund, employee state insurance, labour welfare fund and employee deposit linked insurance in accordance with the respective fund rules. The interest rate payable to the beneficiaries every year is being notified by the government.

The amount of contribution made by the Company to employees provident fund trust/regional provident fund is ₹ **475.50 Lakhs** (₹ 502.85 Lakhs) and other funds is ₹ **1.13 Lakhs** (₹ 1.25 Lakhs).

**B. Defined benefit plans**

**a. Post employment benefit plans**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payment of Gratuity Act, 1972.

The following table summaries the components of net benefit expense recognized in the statement of profit and loss and balance sheet. (Net of reimbursement from Apollo Tyres Ltd.)

**Changes in the present value of defined benefit obligation**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	3,782.61	3,589.15
Current service cost	188.49	173.64
Interest cost	269.32	243.70
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	51.79	15.66
Actuarial (gain) / loss pertaining to PTL	69.40	35.41
Benefits paid	(206.65)	(274.95)
<b>Present value of obligation as at the end of the year</b>	<b>4,154.96</b>	<b>3,782.61</b>

**Changes in the fair value of plan assets**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets as at the beginning of the year	2,157.31	2,189.19
Expected return on plan assets	153.60	148.65
Employer contribution / Cost pertain for service cost	80.41	78.76
Employer contribution / Cost pertain for actuarial (gain) / loss	51.79	15.66
Benefits paid	(201.69)	(274.95)
<b>Fair value of plan assets as at the end of the year</b>	<b>2,241.42</b>	<b>2,157.31</b>

**Net asset / (liability) recognised in the balance sheet**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets as at the end of the year (a)	2,241.42	2,157.31
Present value of obligation as at the end of the year (b)	4,154.96	3,782.61
<b>Net asset / (liability) recognized in the balance sheet (a - b)</b>	<b>(1,913.54)</b>	<b>(1,625.30)</b>

**Net expense recognised in the statement of profit and loss**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Current service cost	188.49	173.64
Interest cost (net)	115.72	95.06
<b>Expense recognised in the statement of profit and loss</b>	<b>304.21</b>	<b>268.70</b>
Cost pertain to Apollo Tyres Ltd.	(80.41)	(78.76)
<b>Net expense recognized in the statement of profit and loss</b>	<b>223.80</b>	<b>189.93</b>

**Other comprehensive income**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Actuarial (gain) / loss recognised in other comprehensive income	69.40	35.41

**Principal assumptions**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Discount rate	7.32	7.12
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

<b>Impact of change in</b>	<b>Discount Rate</b>	<b>Salary Increase</b>
Present value of obligation as on March 31, 2023	4,154.96	4,154.96
Impact due to increase of 0.50%	(123.67)	118.62
Impact due to decrease of 0.50 %	131.34	(120.66)

**Sensitivity analysis**

₹ Lakhs

<b>Impact of change in</b>	<b>Discount Rate</b>	<b>Salary Increase</b>
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)



**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

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Present value of obligation as at the beginning of the year	316.44	309.33
Current service cost	24.30	23.82
Interest cost	22.53	21.00
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	127.08	96.09
Actuarial (gain) / loss pertaining to PTL	10.29	(12.21)
Benefits paid	(138.42)	(121.59)
<b>Present value of obligation as at the end of the year</b>	<b>362.22</b>	<b>316.44</b>

**Changes in the fair value of plan assets**

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Fair value of plan assets as at the beginning of the year	152.65	161.31
Expected return on plan assets	10.87	10.95
Employer contribution / cost pertain for service cost	6.18	5.88
Employer contribution / cost pertain for actuarial (gain) / loss	127.08	96.09
Benefits paid	(136.04)	(121.59)
<b>Fair value of plan assets as at the end of the year</b>	<b>160.74</b>	<b>152.65</b>

**Net asset / (liability) recognised in the balance sheet**

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Fair value of plan assets as at the end of the year (a)	160.74	152.65
Present value of obligation as at the end of the year (b)	362.22	316.44
<b>Net asset / (liability) recognized in the balance sheet (a - b)</b>	<b>(201.48)</b>	<b>(163.79)</b>

**Net expense recognised in the statement of profit and loss**

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	24.30	23.82
Interest cost (net)	11.66	10.05
Net actuarial (gain) / loss	10.29	(12.21)
<b>Expense recognised in the statement of profit and loss</b>	<b>46.25</b>	<b>21.66</b>
Cost pertain to Apollo Tyres Ltd.	(8.57)	(5.88)
<b>Net expense recognized in the statement of profit and loss</b>	<b>37.68</b>	<b>15.78</b>

**Principal assumptions**

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.32	7.12
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, 2023	362.22	362.22
Impact due to increase of 0.50%	(13.23)	14.27
Impact due to decrease of 0.50 %	14.16	(13.45)

₹ 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)

**C2 Income taxes**

**i) Reconciliation between average effective tax rate and applicable tax rate**

Particulars	2022 - 23		2021 - 22	
	₹ Lakhs	Rate (%)	₹ Lakhs	Rate (%)
<b>Profit before tax</b>	<b>5,333.81</b>		<b>5,204.97</b>	
Income tax using the Company's domestic tax rate	1,342.41	25.17%	1,309.99	25.17%
<b>Tax effect of</b>				
Non deductible expenses	132.77	2.49%	163.68	3.14%
Exempt income	(69.09)	-1.30%	(71.16)	-1.37%
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>1,406.10</b>	<b>26.36%</b>	<b>1,402.51</b>	<b>26.95%</b>

**ii) Components of deferred tax liabilities (net)**

Year ended March 31, 2023

₹ Lakhs

Particulars	As at March 31, 2022	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2023
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment	12,543.04	28.03	(46.94)	12,524.13
Others	136.07	11.84	-	147.90
<b>Gross deferred tax liability (a)</b>	<b>12,679.10</b>	<b>39.87</b>	<b>(46.94)</b>	<b>12,672.03</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value of equity instruments	(226.93)	-	(1,586.86)	(1,813.79)
Carry forward losses	151.89	-	-	151.89
Employee benefits	446.90	65.81	17.47	530.18
Others	12.56	1.39	-	13.95
<b>Gross deferred tax assets (b)</b>	<b>384.41</b>	<b>67.20</b>	<b>(1,569.39)</b>	<b>(1,117.77)</b>
<b>Net deferred tax liability (a-b)</b>	<b>12,294.68</b>	<b>(27.33)</b>	<b>1,522.45</b>	<b>13,789.80</b>

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
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment	12,566.34	30.35	(53.65)	12,543.04
Others	115.67	20.39	-	136.07
<b>Gross deferred tax liability (a)</b>	<b>12,682.01</b>	<b>50.74</b>	<b>(53.65)</b>	<b>12,679.10</b>
<b>Tax effect of items constituting deferred tax assets</b>				
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
<b>Gross deferred tax assets (b)</b>	<b>(60.36)</b>	<b>47.58</b>	<b>397.20</b>	<b>384.41</b>
<b>Net deferred tax liability (a-b)</b>	<b>12,742.37</b>	<b>3.16</b>	<b>(450.85)</b>	<b>12,294.69</b>

### C3 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings.

Capital of the Company (total equity) as at March 31, 2023 is ₹ **69,972.57 Lakhs** (₹ 58,260.91 Lakhs).

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	2,060.75	4,337.25
Current maturities of non current borrowings	764.51	585.47
<b>Debt (a)</b>	<b>2,825.26</b>	<b>4,922.72</b>
Equity	1,323.77	1,323.77
Other equity	68,648.80	56,937.14
<b>Total equity (b)</b>	<b>69,972.57</b>	<b>58,260.91</b>
<b>Debt to equity ((a) / (b))</b>	<b>0.04</b>	<b>0.08</b>

#### C4 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

##### a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022:

##### Financial assets and financial liabilities carried at amortized cost

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	84.91	84.91	624.36	624.36
Other bank balance	741.85	741.85	1,397.17	1,397.17
Loans - current	-	-	-	-
Loans - non-current	123.49	123.49	122.92	122.92
Other financial asset	55.07	55.07	33.58	33.58
	<b>1,005.32</b>	<b>1,005.32</b>	<b>2,178.03</b>	<b>2,178.03</b>
<b>Financial liabilities</b>				
Borrowings	2,825.26	2,825.26	4,922.72	4,922.72
Lease Liability	12.03	12.03	6.31	6.31
Trade payables	29.89	29.89	53.88	53.88
Other financial liabilities - current	594.95	594.95	20.02	20.02
Other financial liabilities - non-current	3,199.59	3,199.59	2,923.73	2,923.73
	<b>6,661.72</b>	<b>6,661.72</b>	<b>7,926.66</b>	<b>7,926.66</b>

##### Financial assets carried at fair value through OCI:

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Investments in equity instruments	34,374.11	34,374.11	20,165.38	20,165.38

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, 2023 and March 31, 2022.

**Fair value measurement as at March 31, 2023 for financial assets measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in equity instruments	34,374.11	34,374.00	-	0.11

**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

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, 2023 for financial assets / liabilities not measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Loans (non-current financial asset)	123.49	-	-	123.49
Borrowings	2,825.26	-	-	2,825.26
Other non-current financial liabilities	3,199.59	-	-	3,199.59

**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
Other non-current financial liabilities	2,923.73	-	-	2,923.73
Borrowings	4,922.72	-	-	4,922.72

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, 2023 and March 31, 2022 was ₹ **34,374.00 Lakhs** and ₹ 20,165.27 Lakhs respectively. A 10% change in equity price as at March 31, 2023 and March 31, 2022 would result in an impact of ₹ **3,437.40 Lakhs** and ₹ 2,016.53 Lakhs respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

**ii) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2023 was ₹ **1,005.32 Lakhs** (₹ 2,178.03 Lakhs as at March 31, 2022) 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, 2023, 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, 2023:

₹ Lakhs

<b>Particulars</b>	<b>Due in 1st year</b>	<b>Due in 2nd year</b>	<b>Due in 3rd to 5th year</b>	<b>Due after 5th year</b>	<b>Total contractual cash flows</b>
Borrowings	1,032.81	1,032.81	1,311.85	-	3,377.46
Trade payables	29.89	-	-	-	29.89
Other financial liabilities	594.95	4.36	2.55	6,228.87	6,830.72
<b>Total</b>	<b>1,657.65</b>	<b>1,037.17</b>	<b>1,314.40</b>	<b>6,228.87</b>	<b>10,238.08</b>

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022:

₹ Lakhs

<b>Particulars</b>	<b>Due in 1st year</b>	<b>Due in 2nd year</b>	<b>Due in 3rd to 5th year</b>	<b>Due after 5th year</b>	<b>Total contractual cash flows</b>
Borrowings	1,005.54	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	6,025.24
<b>Total</b>	<b>1,079.44</b>	<b>1,006.16</b>	<b>3,017.47</b>	<b>7,516.81</b>	<b>12,619.88</b>



**C5 Contingent liabilities and capital commitments****a Contingent liabilities**

Claims against Company not acknowledged as debts

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax	2,964.74	4,478.40
Service tax*	3.72	3.72

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

**b Capital Commitments**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.13	74.05

**C6** The Hon'ble Supreme Court vide order dated 21st February, 2022 for FY 2003-04 to 2008-09 has held that lease income received by the Company from Apollo Tyres Ltd. is liable to be taxed under head 'Income from Other Sources' and not under the head 'Business Income' and consequently, disallowed deduction of certain business expenses. Income Tax provision impact for these years (FY 2003-04 to 2008-09) was taken in financials for the year ended 31st March 2022.

The Hon'ble Kerala High Court had referred the matter back to Income Tax Department for re-assessment of income for the Financial Years 2009-10 to 2011-12 by considering the additional facts submitted by the Company. During current year on remand, the Income Tax Department has passed assessment order for Financial Years 2009-10 to 2011-12 by again holding that the lease income received by the Company from Apollo Tyres Ltd. is liable to be taxed under the head 'Income from Other Sources' and disallowed certain expenses by not appreciating the additional facts submitted by the Company. The Company has filed appeal before Appellate Authorities since the facts in these years were different from earlier years which were also noted by Hon'ble Kerala High Court. Based upon the discussion with the Company's tax advisors, the Company is confident favourable decision from higher appellate/Judicial authorities. However, on prudent basis, the Company has made an income tax provision of Rs. 16.00 Crs in the current year financials.

**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, 2023	As at March 31, 2022
Right-of-use assets		
Building	11.24	5.96
<b>Total</b>	<b>11.24</b>	<b>5.96</b>

The break-up of current and non-current lease liabilities as at March 31, 2023 is as follows

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Lease Liabilities</b>		
Current	6.35	0.56
Non-current	5.68	5.75
<b>Total</b>	<b>12.03</b>	<b>6.31</b>

b) The following is the movement in lease liabilities during the year ended March 31, 2023:

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	6.31	9.51
Additions	8.78	-
Finance cost accrued during the period	1.30	0.88
Expense relating to variable lease payments not included in the measurement of lease liabilities	(0.29)	-
Payment for leases	(4.08)	(4.08)
<b>Balance at the end of the year</b>	<b>12.03</b>	<b>6.31</b>

c) The following is the movement in Right of Use Asset during the year ended March 31, 2023:

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	5.96	8.96
Addition during the year	8.78	-
Deletion during the year	-	-
Amortization	(3.51)	(3.00)
<b>Balance at the end of the year</b>	<b>11.23</b>	<b>5.96</b>

Impact on the statement of profit or loss (increase/(decrease))

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense	3.51	3.00
Rent expense (included in Other expenses)	(4.08)	(4.08)
Finance Cost	1.30	0.88
<b>Loss (profit) for the year</b>	<b>0.74</b>	<b>(0.20)</b>

d) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	4.37	1.20
One to five years	9.96	6.00
More than five years	0.90	2.10
<b>Total</b>	<b>15.23</b>	<b>9.30</b>

e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f) Rental expense recorded for short-term leases was Nil for the year ended March 31, 2023.

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 ₹ 6,111.96 Lacs for the year, has been credited to the statement of profit and loss.

Lease income recognised in the statement of profit and loss is ₹ **6,434.11 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, 2023	As at March 31, 2022
(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	12,000.00	18,000.00
<b>Total</b>	<b>42,000.00</b>	<b>48,000.00</b>

**C8 Dividend Distribution:**

The Board of Directors have recommended a final dividend of ₹ **1.75** (₹ 2.00) per share amounting to ₹ **2,316.60** (₹ 2,647.54) on Equity Shares of ₹ **1** (₹ 1) each for the year.

**C9 Disclosure required by section 186(4) of the Companies Act 2013****Investment made - at cost**

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Apollo Tyres Limited (refer note B2) <b>1,07,45,232</b> (1,05,57,732) equity shares of ₹ 1/- each (fully paid up)	18,802.40	18,217.09

**C10 Operating segments**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Income from lease of plant to Apollo Tyres Limited.

**Geographical information**

Geographical information analyses the Company's revenue and non current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets. Company's revenue is derived from domestic customer only.

Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

**Information about major customers**

Revenue from one customer i.e Apollo Tyres Limited, amounting to ₹ **6,111.96 Lakhs** (₹ 6,000.00 Lakhs), arising from sale of services.

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

₹ Lakhs

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

The management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

**C12 Payments to statutory auditors**

₹ Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
For audits and quarterly reviews	4.65	3.69
For tax audit	0.65	0.55
For certification fee and other services	0.20	0.16
<b>Total</b>	<b>5.50</b>	<b>4.40</b>

**C13 Disclosure of the relationship and transactions in accordance with Ind AS 24, "Related Party Disclosures"**

**(A) Name of the related parties and nature of relationship**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Holding Company	Sunrays Properties & Investment Co. Pvt. Ltd	Sunrays Properties & Investment Co. Pvt. Ltd
Fellow Subsidiaries	Classic Industries and Exports Limited	Classic Industries and Exports Limited
	Sunrays Global Consultants LLP	Sunrays Global Consultants LLP
	Vilas Polymers Ltd.	Vilas Polymers Ltd.
	CIAEL Singapore PTE	CATL Singapore PTE
	Premedium Pharmaceuticals Pvt. Ltd.	Premedium Pharmaceuticals Pvt. Ltd.
	Premedium Pharma Ltd.	
	N.A.**	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.
	N.A.***	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)*	<b>Non- Executive Directors</b>	<b>Non- Executive Directors</b>
	Mr. Onkar Kanwar	Mr. Onkar Kanwar
	Mr. Neeraj Kanwar	Mr. Neeraj Kanwar
	Mr. Birendra Kumar Singh	Mr. Birendra Kumar Singh
	Mr. Harish Bahadur	Mr. Harish Bahadur
	Ms. Sonali Sen	Ms. Sonali Sen
	Mr. Sunil Tandon	Mr. Sunil Tandon
	Mr. U.S. Anand	Mr. U.S. Anand
	Mr. Tapan Mitra	Mr. Tapan Mitra
	<b>Chief Financial Officer</b>	<b>Chief Financial Officer</b>
	Mr. Amarjeet Kumar	Mr. Amarjeet Kumar
	<b>Company Secretary</b>	<b>Company Secretary</b>
	Mr. Pradeep Kumar	Mr. Pradeep Kumar
	<b>Manager</b>	<b>Manager</b>
	Mr. Sujith Sukumaran	Mr. Sujith Sukumaran

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

\*\* Apollo Finance Limited has been merged with Sunrays Properties and Investments Co. Private Limited vide NCLT order dated 6th January, 2023

\*\*\* Osiatic Consultants and Investments Pvt. Ltd. has been merged with Apollo Finance Limited vide NCLT order dated 29th August, 2022

**(B) Transactions with related parties**

Financial year 2022-23

₹ Lakhs

<b>Particulars</b>	<b>Enterprises owned or significantly influenced by KMP</b>	<b>Key Managerial Personnel</b>	<b>Holding Company</b>	<b>Total</b>
Income from lease/services	6,111.96	-	-	6,111.96
Reimbursement of expenses received / receivable	6,395.63	-	-	6,395.63
Rent paid	4.08	-	-	4.08
Payment for services received	8.47	-	-	8.47
<b>Directors sitting fees</b>				
Mr. Onkar Kanwar	-	2.80	-	2.80
Mr. Neeraj Kanwar	-	2.80	-	2.80
Mr. Harish Bahadur	-	3.80	-	3.80
Mr. Birendra Kumar Singh	-	4.40	-	4.40
Mr. U.S. Anand	-	5.00	-	5.00
Mr. Sunil Tandon	-	2.40	-	2.40
Mr. Tapan Mitra	-	3.00	-	3.00
Ms. Sonali Sen		2.20		2.20
		<b>26.40</b>		<b>26.40</b>
<b>Managerial Remuneration</b>				
Mr. Amarjeet Kumar		26.88		26.88
Mr. Sujith S		9.02		9.02
		<b>35.90</b>		<b>35.90</b>
<b>Professional Fees</b>				
Mr. Pradeep Kumar		34.17		34.17

₹ Lakhs

<b>Amount outstanding as at March 31, 2023</b>	<b>Enterprises owned or significantly influenced by KMP</b>	<b>Key Managerial Personnel</b>	<b>Holding Company</b>	<b>Total</b>
<b>Other Current liabilities</b>				
Apollo Tyres Ltd.	505.22	-	-	505.22
<b>Other Financial liabilities</b>				
Apollo Tyres Ltd.	6,000.00	-	-	6,000.00

**Financial year 2021-22**

₹ Lakhs

<b>Particulars</b>	<b>Enterprises owned or significantly influenced by KMP</b>	<b>Key Managerial Personnel</b>	<b>Holding Company</b>	<b>Total</b>
Income from lease/services	6,000.00	-	-	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
<b>Directors sitting fees</b>				
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
Ms. Sonali Sen		2.20		2.20
		26.20		26.20
<b>Managerial Remuneration</b>				
Mr. Amarjeet Kumar		18.24		18.24
Mr. Sujith S		8.01		8.01
		26.25		26.25
<b>Professional Fees</b>				
Mr. Pradeep Kumar		30.00		30.00

₹ Lakhs

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

**C14 Expenditure towards corporate social responsibility (CSR) activities**

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

₹ Lakhs

Particulars	2022-23	2021-22
i) Gross amount required to be spent by the Company during the year	105.20	110.99
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	105.20	110.99
iii) Amount unspent during the year and deposited in a scheduled bank	-	-
iv) Amount spent during the year pertaining to previous year	-	-
v) Shortfall at the end of the year	-	-
vi) Reason of Shortfall	NA	NA
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
<b>Total</b>	<b>105.20</b>	<b>110.99</b>

**Nature of CSR activities:** Solid Waste Management, Livelihood for underprivileged Women, Biodiversity Conservation, Disaster Management etc.

**C15 Reconciliation of liabilities from financing activities**

Ind AS-7 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements. This does not have any impact on the financial statements, accordingly, the reconciliation is not disclosed.

Particulars	As on April 01, 2022	Cash flows	Non Cash changes		As at March 31, 2023
			Interest expense	Others	
Non-current borrowings (including current maturities)	4,922.72	(2,097.46)	-	-	2,825.26
Lease liability	6.31	(4.08)	1.30	8.49	12.03

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

**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, 2023					As on March 31, 2022				
		Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-								
(ii)	Others	1.21	27.21	1.47	-	29.89	52.15	1.48	0.26	-	53.89
(iii)	Disputed dues - MSME	-	-								
(iv)	Disputed dues - Others	-	-								
	<b>Total</b>	<b>1.21</b>	<b>27.21</b>	<b>1.47</b>	<b>-</b>	<b>29.89</b>	<b>52.15</b>	<b>1.48</b>	<b>0.26</b>	<b>-</b>	<b>53.89</b>

**C18 Ratios**

Particulars	Units	March 31, 2023	March 31, 2022	% change from March 31, 2022 to Mar 31, 2023
Current Ratio	Times	0.25	0.90	(72.58)
Debt-Equity Ratio	Times	0.07	0.17	(59.20)
Debt Service Coverage ratio	Times	2.49	6.31	(60.52)
Inventory Turnover ratio	Times	-	-	-
Trade Receivable Turnover Ratio	Times	-	-	-
Trade Payable Turnover Ratio	Times	-	-	-
Net Capital Turnover Ratio	Times	(2.39)	(27.44)	(91.28)
Net Profit ratio	Percentage	0.36	0.52	(30.67)
Return on Equity ratio	Percentage	0.04	0.06	(35.18)
Return on Capital Employed	Percentage	0.07	0.08	(11.80)
Return on Investment	Percentage	0.06	0.07	(11.87)

**Elements of Ratios**

₹ Lakhs

Ratios	March 31, 2023		March 31, 2022	
	Numerator	Denominator	Numerator	Denominator
Current ratio	881.83	3,572.17	2,080.7	2,311.09
Debt- Equity Ratio	2,825.26	40,442.29	4,922.72	28,751.36
Debt Service Coverage ratio	6,211.62	2,493.84	6,116.79	969.62
Inventory Turnover ratio	-	-	-	-
Trade Receivable Turnover Ratio	-	-	-	-
Trade Payable Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	6,434.11	(2,690.34)	6,322.15	(230.39)
Net Profit Ratio	2,327.63	6,434.11	3,298.88	6,322.15
Return on Equity ratio	2,327.63	64,116.74	3,298.88	58,897.86
Return on Capital Employed	6,006.42	86,587.63	5,935.97	75,478.32
Return on Investment	6,006.42	96,600.09	5,935.97	84,138.10

**Consideration of Element of Ratio**

i.	Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii.	Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii.	Debt Service Coverage ratio:	Numerator= Profit before Tax + Finance cost + Depreciation Denominator= Repayment of Borrowings + Interest on Borrowings
iv.	Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v.	Trade Receivable Turnover Ratio:	Numerator= Total Sales Denominator= Average Trade Receivables
vi.	Trade Payable Turnover Ratio:	Numerator= Total Purchases Denominator= Average Trade Payables
vii.	Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Working Capital (i.e. Current Assets - Current Liabilities)
viii.	Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix.	Return on Equity ratio:	Numerator= Net Profit after tax Denominator= Average Shareholder's Equity
x.	Return on Capital Employed:	Numerator= Earning before interest and taxes Denominator= Total Networth+ Total Debt+ Total Deferred Tax Liability
xi.	Return on Investment:	Numerator= Earning before interest and taxes Denominator= Total Assets

**Reasons for more than 25% increase/ (decrease) in above ratios**

<b>Particulars</b>	<b>% change from March 31, 2021 to Mar 31, 2022</b>
Current Ratio	Change is due to decrease in Cash and Cash Equivalent.
Debt-Equity Ratio	Change is due to decrease in borrowings during the year
Debt Service Coverage ratio	Change is due to repayment of borrowings during the year
Inventory Turnover ratio	N.A.
Trade Receivable Turnover Ratio	N.A.
Trade Payable Turnover Ratio	N.A.
Net Capital Turnover Ratio	Change is due to decrease in Cash and Cash Equivalent.
Net Profit ratio	Change is due to decrease in net profit due to tax provisions of previous years
Return on Equity ratio	Change is due to decrease in net profit due to tax provisions of previous years
Return on Capital Employed	Change is due to decrease in net profit due to tax provisions of previous years
Return on Investment	Change is due to decrease in net profit due to tax provisions of previous years

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

SI No	Particulars	As on March 31, 2023					As on March 31, 2022				
		Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Projects in progress	-	-	-	-	-	71.40	-	-	-	17.40

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 31-03-2023 in subsidiaries, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable

(xii) For ratios, refer Note C18 above.

(xiii) Compliance with approved Scheme(s) of arrangements in terms of Sec 230 - 237 of Companies Act 2013 - Not Applicable

(xiv) (A) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(xiv) (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: - directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Other Statutory Information (to the extent applicable) - Part:2**

- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**C20 Earnings per share (EPS)**

The numerator and denominator used to calculate basic and diluted earnings per share

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Basic and diluted earnings per share		
Profit attributable to the equity shareholders used as numerator (₹ Lakhs) - (A)	2,327.63	3,298.88
The weighted average number of equity shares outstanding during the year used as denominator - (B)	13,23,77,000	13,23,77,000
Basic / diluted earnings per share (₹) – (A) / (B) (face value of ₹ 1 each)	1.76	2.49

For and on behalf of the Board of Directors

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**U. S. Anand**  
Director  
DIN No.02055913

Place : Gurugram  
Date : May 5, 2023

**Amarjeet Kumar**  
Chief Financial Officer

**Pradeep Kumar**  
Company Secretary













## **PTL ENTERPRISES LTD.**

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