

60th Annual Report

PTL Enterprises Ltd.



2020-2021

PTL ENTERPRISES LTD.

60th Annual Report

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PTL ENTERPRISES LTD.

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

S. SUJITH	MANAGER UNDER THE COMPANIES ACT, 2013
PRADEEP KUMAR	COMPANY SECRETARY AND COMPLIANCE OFFICER
AMARJEET KUMAR	CHIEF FINANCIAL OFFICER

AUDITORS

STATUTORY AUDITORS	SCV & CO. LLP, CHARTERED ACCOUNTANTS
SECRETARIAL AUDITORS	RSMV & Co., COMPANY SECRETARIES

REGISTERED OFFICE

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

BANKERS

1. STATE BANK OF INDIA
2. HDFC BANK
3. CORPORATION BANK
4. SYNDICATE BANK

WORKS

ALWAYE, KALAMASSERY
KERALA- 683104.

TEL. NO: (0484) 4012046, 4012047

FAX NO: (0484) 4012048

PTL ENTERPRISES LTD.

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

NOTICE

NOTICE is hereby given that the 60th Annual General Meeting of the Members of PTL ENTERPRISES LTD. will be held on July 15, 2021 at 3:00 PM, IST, through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM"), to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2021 and reports of the Board of Directors and of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and the Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. **To confirm the payment of interim dividend already paid during the year and to declare the Final Dividend, over and above the interim dividend, for the Financial Year 2020-21 and in this regard, to consider and if though fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT interim dividend at the rate of ₹ 2.50 (Two rupees and fifty paise only) per equity share of ₹ 2/- (Two rupees) each, declared by the Board of Directors of the Company at its meeting held on August 28, 2020, be and is hereby confirmed and a Final dividend at the rate of ₹ 2.50 (Two rupees and fifty paise only) over and above the interim dividend paid, per equity share of ₹ 2/- (Two rupees) as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2021 and the same be paid out of the profits of the Company for the financial year ended March 31, 2021."

3. **To appoint Mr. Neeraj 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, Mr. Neeraj 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."

By the order of the Board
For PTL Enterprises Ltd.

Place : Gurugram
Date : June 3, 2021

Sd/-
PRADEEP KUMAR
COMPANY SECRETARY & COMPLIANCE OFFICER

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Information under Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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 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 60th 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 60th AGM through VC/OAVM Facility and e-Voting during the 60th 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 rsmandco.cs@gmail.com, through its registered email address with a copy marked to evoting@nsdl.co.in.
5. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 60th AGM through VC/OAVM Facility and e-Voting during the 60th AGM.
6. Members may join the 60th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2:30 PM IST i.e. 30 minutes before the time scheduled to start the 60th AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 60th AGM.
7. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. can attend the 60th AGM without any restriction on account of first-come first-serve principle.
8. Attendance of the Members participating in the 60th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Register of Members and Share Transfer Books shall remain closed from July 5, 2021 (Monday) to July 15, 2021 (Thursday) (Both days inclusive) for payment of final dividend of ₹ 2.50 per equity share.

10. Electronic copy of all the documents referred to in the accompanying Notice of the 60th AGM and the Explanatory Statement shall be available for inspection on the website of the Company at www.ptlenterprise.com, during the business hour. 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>.
11. Members intending to require information about accounts to be explained at the meeting are requested to send their queries to the Company through email on investors@ptlenterprise.com at least 10 (ten) days in advance of the Annual General Meeting. Any query received thereafter will not be entertained.
12. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case members who do not hold shares in demat form, may do so by opening an account with a depository participant and complete dematerialisation formalities.
13. 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.
14. Members holding shares in physical form are requested to intimate changes with respect to their bank account viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc immediately to the Company. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
15. **The instructions for members for remote e-voting and joining AGM are as under:-**

The remote e-voting period begins on July 12, 2021 (10:00 AM IST) to July 14, 2021 (5:00 PM, IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 8, 2021, 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 8, 2021.

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

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

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

	<p>A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is

your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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 rsmndco.cs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills

Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@ptlenterprise.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@ptlenterprise.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You 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. The same will be replied by the company suitably.

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 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 8, 2021.
- 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 sent through e-mail and holding shares as of the cut-off date i.e. June 11, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 8, 2021 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system.
- d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- e. The Board of Directors have appointed M/s RSMV & Co., Practicing Company Secretary, as the Scrutinizer, who has also given his consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.
- f. During the 60th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 60th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 60th AGM and announce the start of the casting of vote through the e-Voting system.
- g. The scrutinizer shall within forty eight hours of conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or to any other person authorised by the Chairman.
- h. The Results shall be declared by the Chairman or the person authorised by him within 2 working days of conclusion of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ptlenterprise.com and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 60th Annual General Meeting and the Annual Report 2020-21 will be available on the Company’s and NSDL website.

20. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 60th AGM and the Annual Report for the year 2021 including therein the Audited Financial Statements for year 2021, 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 60th AGM and the Annual Report for the year 2021 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 form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of

the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address investors@ptlenterprise.com

- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

21. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, 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.

Financial Year Ended	Due Date of Transfer
31.03.2014	28.10.2021
31.03.2015	09.09.2022
31.03.2016	07.09.2023
31.03.2017	05.08.2024
31.03.2018	30.08.2025
31.03.2019	29.08.2026
31.03.2020	28.03.2027

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 2020-21, 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., 05.09.2020. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.ptlenterprise.com>

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

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

As per the requirement of Rule 6 of the IEPF Rules 2016, the Company has sent information to all the shareholders who have not claimed/ encashed dividends in the last seven years intimating amongst other things, the requirements of the IEPF Rules, 2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF Suspense Account by the due date prescribed as per the IEPF Rules, 2016 or such other extended date as may be notified. The Company also simultaneously published notice dated June 24, 2020, in the leading newspaper in English and regional language having wide circulation to such shareholders and uploaded on the "Investors Section" of the Website of the Company viz. www.ptlenterprise.com in giving details of such shareholders and shares due to transfer.

22. The unclaimed/ undelivered shares lying in the possession of the Company was dematerialized and transferred into an "Unclaimed Suspense Account". Shareholder who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by shareholders including all the joint shareholders furnishing the necessary details to enable the Company to take necessary action.
23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore,

requested to submit the PAN to their depository participants with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.

24. 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.
25. 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 in electronic form.
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 in the Notice:

Details of Directors seeking re-appointment at the Annual General Meeting:-

Mr. Neeraj Kanwar

Particulars	Details		
Name	Mr. Neeraj Kanwar		
Date of Birth and Age	06/09/1971 and 49 years		
Date of First Appointment	06/12/2006		
Qualifications	An 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	No change, Same as above		
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 (2020- 21)	5(Five)		
Relationship with other Directors/Key Managerial Personnel	He is the Son of Mr. Onkar Kanwar, Chairman and both are related as per the provisions of the Act and rules made thereunder, Mr. Neeraj Kanwar does not have inter-se relationship with any other Director and / or KMP of the Company		
Expertise in Specific Function areas	Detail 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, 2021	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, 2021	Name of Company	Committee Name	Member/Chairman
	Apollo Tyres Ltd.	Business Responsibility Committee	Member
	PTL Enterprises Ltd.	Stakeholders Relationship Committee	Member
	PTL Enterprises Ltd.	Audit Committee	Member
	PTL Enterprises Ltd.	Nomination & Remuneration Committee	Member
	Artemis Medicare Services Ltd.	Audit Committee	Member

Note:1

As the Director of PTL Enterprises Ltd. and the Vice Chairman & Managing Director of Apollo Tyres, Mr. Neeraj Kanwar plays a pivotal role in Apollo's journey towards becoming one of the most admired automotive tyre brands. Mr. Neeraj Kanwar 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 the latest in the list is the setting up of a Greenfield facility in Hungary - thereby transforming itself into a multi-geography Company with operations across geographies.

In 2002, he took over as the Chief Operating Officer of Apollo Tyres, wherein he introduced value-driven process improvements in human resources and information technology. Mr. Neeraj Kanwar was appointed Joint Managing Director in 2006 and elevated to Vice Chairman in 2008, and soon after to Managing Director in 2009 for his initiatives in establishing the Company in the global arena. As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and was recently the Chairman of the Automotive Tyre Manufacturer's Association, India.

Mr. Neeraj Kanwar is a people-centric leader and believes in empowering employees to enable them to undertake effective and efficient decisions at all times. Within Apollo, he is known for his affable management style, and combine work with liberal doses of fun.

Mr. Neeraj Kanwar is an avid sportsperson. He prefers to spend his leisure time with his family or playing tennis, swimming and travelling.

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

- 27.** Since the AGM will be held through VC/OAVM Facility, the Route Map is not required to be annexed with this Notice and hence not attached.

By the order of Board
For PTL ENTERPRISES LTD

Place : Gurugram
Date : June 3, 2021

Sd/-
(PRADEEP KUMAR)
COMPANY SECRETARY & COMPLIANCE OFFICER

BOARD'S REPORT

Dear Members,

The Board of Directors have pleasure in presenting the Company's 60th Annual Report on the Business, Finance and Operations of the Company, together with the Audited Financial Accounts for the financial year ended March 31, 2021.

(₹ in Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Total Income	7058.84	6679.23
Profit Before Tax and Depreciation	5777.41	5925.38
Depreciation	160.25	124.83
Profit Before Exceptional Item & Tax	5,617.16	5800.55
Exceptional Item	2,935.64	-
Profit Before Tax	8552.80	5800.55
Provision for Tax – Current	1548.73	1440.04
Provision for Tax – Deferred	(0.39)	(33.06)
Net Profit after Tax	7004.46	4393.57

OPERATIONS AND THE STATE OF COMPANY'S AFFAIR

The total income of your Company for the year ended March 31, 2021 amounted to ₹ 7,058.84 Lakhs as against ₹ 6,679.23 Lakhs during the previous year. It includes lease rental of ₹ 6,000.00 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 ₹ 7,004.46 Lakhs as against ₹ 4,393.57 Lakhs in the previous year and no amount has been transferred to general reserve during the FY 2020-21. Accounts for the current year have been prepared on the basis of Companies (Indian Accounting Standard) Rules, 2015 (IND AS).

CHANGE IN CAPITAL STRUCTURE

There is no change in the share capital structure during the year under review.

IMPACT OF COVID-19 PANDEMIC

The Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses have ceased or limited their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, non unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all stakeholders and strictly following government guidelines on health and safety. However, it did not impact the business of the Company since its main revenue comes from the leasing business. During the reporting period the Company has received the entire rental income as per the Agreement with Apollo Tyres.

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

The Board of Directors have recommended a final dividend of ₹ 2.50 (Two rupees and paise fifty only) per equity share of ₹2/- (Two rupees) amounting to ₹16.54 Crore for the financial year 2020- 21 which is over and above the interim dividend of ₹2.50 (Two rupees and paise fifty only) per equity share of ₹ 2/- (Two rupees) declared and paid by the Company. The total dividend for the financial year 2020- 21 aggregates to ₹ 5.00 (Rupees Five only) per equity share which includes interim dividend which was paid to the members.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres 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 organisation's corporate governance philosophy is directly linked to high performance.

The Company is committed to adopting and adhering to established world-class corporate governance practices. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The compliance report on corporate governance and a certificate from M/s. SCV & LLP, Chartered Accountants, (Firm Registration No. 000235N) Statutory Auditors of the Company, regarding compliance of the conditions of corporate governance, as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure I to this report.

BUSINESS RESPONSIBILITY REPORT

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

Listing Regulations had mandated the top 1000 Listed Companies by market capitalisation to include Business Responsibility Report ("BRR") in their Annual Report. Your Company falls under the top 1000 Listed Companies by market capitalisation as on March 31, 2020. Hence Accordingly, a BRR describing the initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Report. The same is also put up on the Company's website and can be accessed at <https://www.ptlenterprise.com>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)

Pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013, (“The Act”) and the Articles of Association of the Company, Mr. Neeraj 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.

Ms. Sonali Sen (DIN: 08736062) who was appointed as an Additional Director, to hold office upto the date of the 59th AGM was appointed as an Independent Director of the Company, for a period of 5 years w.e.f. May 19, 2020, not liable to retire by rotation, by the Members at the AGM held on September 22, 2020.

Mr. S. Sujith was appointed as Manager of the Company under Companies Act, 2013, for a period of 5 years w.e.f. August 11, 2020 by the Members at the AGM held on September 22, 2020.

Mr. Birendra Singh (DIN: 05329739) was 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 consecutive years with effect from August 10, 2020 to August 9, 2025, by the Members at the AGM held on September 22, 2020. The Board noted that his continuous association would be of benefit to the Company

The Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed

1. that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.
2. that they have registered their names in the Independent Directors’ Data bank.

Formalisation programme for Independent Directors was completed by the Company during the year 2020-2021.

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

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and has complied with all the requirements mentioned in the aforesaid code

At present, (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Pradeep Kumar	-	Company Secretary (CS) and Compliance officer
*Mr. Amarjeet Kumar	-	Chief Financial Officer (CFO)
Mr. S. Sujith	-	Manager under Companies Act

Mr. Anil Kumar Sriwastawa has resigned with effect from 31.03.2021 due to change in his profile from accounts to Taxation. The Board places on record its appreciation towards valuable contribution made by Mr. Anil Kumar Sriwastawa to the growth and governance of the Company during his tenure as a CFO of the Company.

*Mr. Amarjeet Kumar, was appointed as CFO w.e.f. May 12, 2021 in place of Mr. Anil Kumar Sriwastawa, CFO.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2020-21, 5 (five) Board meetings were held. For details thereof, refer to the section ‘Board of Directors’ - Number of Board Meetings, in Corporate Governance Report which forms integral part of this report.

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

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

- i) That in the preparation of the annual accounts, for the year ended March 31, 2021, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 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 March 31, 2021, Pursuant to requirement of the Act and Listing Regulations, the Board of Directors has various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stake Holders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Business Responsibility Committee. The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

AUDIT COMMITTEE

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

There was no instance when the recommendation of Audit 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 behaviour, 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.

NOMINATION AND REMUNERATION COMMITTEE

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND INITIATIVES

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

The CSR Committee has formulated and recommended to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company which had been approved by the Board. There has not been any change in the policy during the current year. The CSR Policy, may be accessed on the Company's website at any time www.ptlenterprise.com. During the Financial Year under review, your Company has spent ₹ 116.23 Lakhs on its CSR activities. The annual report on CSR activities is furnished in **Annexure - III** which forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITOR

The Members of the Company appointed M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of your Company for a period of four years from 2018-19 to 2021-22 in the Annual General Meeting of the Company held on 31st July, 2018. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The notes on financial statements referred to in the Auditor's Report are self-explanatory. The Audit Report does not contain any qualification, reservation or adverse remarks requiring any comment or explanation from the Company.

SECRETARIAL AUDITOR

The Board had appointed M/s RSMV & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21 pursuant to Section 204 of the Act. The Secretarial Audit Report under the Act and under Regulation 24A of the Listing Regulations and Annual Secretarial Compliance Report pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, for the financial year 2020- 2021 relating to compliance of all applicable SEBI regulations and circulars/ guidelines submitted by Secretarial Auditor for the Financial Year 2020- 21 in the prescribed format is attached as **Annexure - V** and forms part of this report.

There are no qualifications or observations or adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2020-21.

REPORTING OF FRAUDS BY AUDITORS

During the year under review neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under section 143(12) of the Act, any instances of fraud committed against the Company by its officer or its employees, the details of which would need to be mentioned in the Board's report.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits during the Financial Year 2020-21 in terms of Chapter V of the Act and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of Balance Sheet.

COST AUDIT

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

The Audit Committee evaluates the internal financial control system periodically.

EXTRACT OF ANNUAL RETURN

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

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

Pursuant to the requirement under Section 134(3) (g) of the Act, the particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Financial Statement. For details please refer Notes on Account No B-14 and B-19 and to the Financial Statement.

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

During the year the Company had not entered into any contract/arrangement/transaction with related parties which could

be considered material in accordance with the policy of the Company on materiality of related party transaction. Pursuant to the requirements under Section 134(3) (h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, are attached as Annexure - VI which forms part of this report.

The policy on materially related party transaction and on dealing with related party transaction as approved by the Board and the detail policy can be referred on the website of the Company i.e. www.ptlenterprise.com.

ANNUAL PERFORMANCE EVALUATION

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

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

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

For annual performance evaluation of the Board as a whole, 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.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 19, 2021.

The Independent Directors at the meeting, inter alia, reviewed the following:-

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

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

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

RISK MANAGEMENT POLICY

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

LEGAL COMPLIANCE REPORTING

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

In the opinion of the Board, there has been no identification of elements of risk that may threaten the existence of the Company.

The Company complied with all the applicable Secretarial Standards issued by the Institute of the Companies Secretaries of India.

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

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

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

ACKNOWLEDGEMENTS

Your Company's organisational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilisation of the Company's resources for sustainable and profitable growth.

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

For and on the behalf of Board of Directors

Place : London
Date : May 12, 2021

Sd/-
(ONKAR KANWAR)
CHAIRMAN

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

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

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

1. This certificate is issued in accordance with our terms of engagement letter dated October 26, 2020.
2. The Corporate Governance Report prepared by PTL Enterprises Limited (hereinafter the "Company"), contains details as specified in regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2021. 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

3. 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.
4. 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

5. 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.
6. 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.
7. 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.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
- i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors w.r.t Executive and Non-Executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Directors Register as on 31st March, 2021 and verified that at least one women director was on the Board during the year;
 - iv. Obtained and read the minutes of the following meetings held from 01st April, 2020 to 31st March, 2021 :
 - (a) Board of Directors meeting;
 - (b) Audit committee;
 - (c) Annual General meeting;
 - (d) Nomination and remuneration committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Independent Directors meeting;
 - (g) Risk management committee;
 - (h) Corporate Social Responsibility Committee; and
 - (i) Share Transfer Committee
 - v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
 - vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

OPINION

9. Based on the procedures performed by us as referred in paragraph 8 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2021, that referred to in paragraph 2 above.

OTHER MATTERS AND RESTRICTION ON USE

10. 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.
11. 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 REGISTRATION No. 000235N/N500089

Sd/-
(RAJIV PURI)
PARTNER

Place : New Delhi
Date : May 12, 2021

MEMBERSHIP No. 084318
ICAI UDIN : 21084318AAAABQ8005

Details under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
Rule	Particulars	Details of Remuneration
5.1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	None of the directors have received any remuneration, except the sitting fees, during the F.Y. 2020-21
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. Syam Kumar P. (Nil), For Mr. S. Sujith (6%) For Mr. Pradeep Kumar (Nil) and For Mr. Anil Sriwastawa (Nil)
5.3	The percentage increase in the median remuneration of employees in the financial year.	6.00%
5.4	The number of permanent employees on the rolls of the Company	632
5.5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration in the managerial remuneration and justification thereof.	The average % managerial increase has been 6 % while for others it is about 5.9 This is based on our Remuneration policy that rewards people differently based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relatives are taken care of.
5.6	The key parameters of any variable component of remuneration availed by Directors.	NA
5.7	Affirmation that the remuneration is as per the remuneration policy of the Company.	Company is paying Sitting fees to the Directors, details of which are provided under the Corporate Governance Section of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The organization is conscious of the sustainable triple bottom line coherence (people, planet and profit).

The CSR framework of PTL revolves around the principle of three I's i.e. Involve, Influence and Impact its stakeholders. All the CSR activities are implemented by Apollo Tyres Foundation, registered in 2008. Our strategy includes active stakeholder engagement given our focus is to ensure creating value for them.

The CSR initiatives of the organisation are categorised in two themes - Environment and Social (which has health and community development). Within the themes, the core areas of work are highlighted below:

- (i) Solid Waste Management and Sanitation
- (ii) Livelihood for underprivileged Women
- (iii) Biodiversity Conservation

One of our key initiatives is in the area of COVID relief. The work spans from distribution of dry ration, food packs to the local community, to distribution of face masks, PPE kits etc. During the lockdown period the organisation provided cooked food to the community through community kitchen service in 42 wards of Kalamassery municipality. Total 12,544 number of masks and PPE kits were distributed to 1568 number of people. The organisation also organised COVID awareness drive for the community. Community people were sensitised on COVID-19 safety guidelines. Over 1500 people were outreached through awareness activities.

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

In line with the Swachh Bharat initiative of the Central Government, the organisation introduced Solid Waste Management and Sanitation programme (SPARSH) in 2013.

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 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 (OD).

The CMV project of the organisation is an initiative taken up to help the local community and support the Government in the collection and management of solid waste. The Company's preliminary study found that there was no proper waste management system in Edathala Panchayath in Ernakulam, Kerala. It stepped into action and started the "Clean my Village" project in the year of 2017.

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

Due to nationwide lockdown, the waste collection and related activities were stopped for few days and it resumed operation towards the end April 2020 in 17 wards of Edathala Panchayath, . To ensure the safety of the project team, a detailed SOP was prepared and implemented following the COVID-19 guidelines.

In the reporting year, under this project 5,510 households were covered through door-to-door waste collection. Waste collection rose to 31.23 % (61,154 kg) in comparison to FY 19-20 (46,600 kg). Out of the total waste collected 28,090 kg of waste sent for recycling.

As a part of plastic upcycling, in the reporting year the project developed a new initiative – plastic woven bags made from used plastics using handloom. This initiative also supports our women beneficiaries to continue their livelihood.

The Company is also conscious about the perils of irresponsible disposal of used tyres. To reuse the used tyres, organisation has initiated ELT Playground project. It 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. Play structures like Merry go round, Tyre Climber, Seesaw, Tyre swings, Tyre seats park are installed at ELT playgrounds. This helped the school kids to increase their agility, while sensitising them on the concept of reuse and recycle.

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

The Company is committed towards addressing Sustainable Development Goals (SDGs) SDG 1: Poverty, SDG 5- Gender Equality, as it not only supports gender equality, but also help the underprivileged communities to lift above the poverty line.

This initiative is also aligned with SDG8: Decent work and Economic Growth. As it provides income generation opportunity to women to become self-reliant.

To achieve this, the organisation has initiated a Livelihood generation programme, Navya for rural women. Programme Navya, targets to improve the situation of the women by providing them income generation opportunities at their doorsteps and sensitising them on gender rights to address the problems related to discrimination.

Under this initiative activities range from self-help group formation, livelihood training and linkages with Government to improve socio-economic enhancement of the beneficiaries. The training includes vocational skills such as apiculture, mushroom cultivation, vegetable cultivation, aqua culture, and others. Women are also trained on entrepreneurial skills such as book keeping, financial literacy and gender rights. The trained beneficiaries are further linked with the market and service sector for employment.

Lack of financial freedom and autonomy is one of the biggest challenges among women in the rural areas. Programme NAVYA builds the capacity of underprivileged women through income generation training and make them self-sustainable. The organisation 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 120 women were outreached in comparison with FY 19-20 (60 women). Women received income generation training in pappad making, candle making, pickle making, snack making, organic farming and product upcycle (from plastic waste). The programme also came up with the innovative idea of digital engagement with community stakeholders by providing them virtual trainings over whatsapp and video calls, total 30 number women received virtual training.

In the reporting period the organisation also established 7 income generation business units and 61 beneficiaries started income generation activities. With the constant support and guidance from the organisation women started earning a monthly income ranges between Rs. 5000-8000.

The programme not only provide income generation opportunities, but also links the beneficiaries with various government schemes for training, infrastructure, and subsidy support. In the reporting period, total 8 women were linked with Pradhan Mantri Kisan Samman Nidhi and Subiksha Keralam Yojana

(iii) Biodiversity Conservation:

Continuing the commitment towards environment sustainability the organisation has initiated biodiversity conservation projects. Under this project the PTL has taken initiative to maintain the biodiversity in the campus of

Cochin Science City. The principal aim of the project is to develop the Cochin Science Park campus as a Biodiversity rich area with thematic gardens and as an education center for the conservation of Biodiversity.

The project became a soaring success by attracting over a lakh of visitors in last years. PTL have developed a botanical garden which is spread across 4 acres of land. Different varieties of trees are planted in botanical garden to enhance the biodiversity. The PTL has developed and maintained a large butterfly garden with total cover of 12 cents. The butterfly garden has 32 species of nectarine plants which has considerably increased the butterfly population in the Park. For the past four years the PTL has maintained the green cover. The PTL has partnered with Kalamassery municipality for the implementation of the project. In the reporting year also, the PTL has continued its partnership with Kalamassery Municipality for the maintenance of the science park. It is a public private partnership model where in 50-50 % of the cost of the project will be shared between both the parties.

Local initiatives: In addition to the above core themes, there are few local initiatives undertaken in the FY 20-21.

A. Eco restoration of Ponds: Water scarcity has emerged as one of the most prominent issues faced in the world. Though Kerala is known for its water bodies, there are many people struggling to meet their water needs and left agricultural due to water scarcity. Conservation of ponds is by now an acknowledged solution to the water scarcity and ground water depletion. In the past, ponds were a part of everyone's daily lives because uses of ponds are many. It conserves water, supports agriculture and other water needs, provides a viable condition for local wildlife such as birds, butterflies, dragonflies, damselflies, frogs, crabs etc.

In the light of this alarming situation, the organization 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 ponds that were restored not just replenishes the ground water around the area and provides pure drinking water to the people around it, rather it has become a social place where people spend their quality time. This has also positively impacted the surrounding flora and fauna. In the reporting year the organization continued its commitment towards maintenance of the restored ponds.

B. Flood Relief Support: The organization has extended its support to Revenue Department of Ernakulam district for the flood relief operations. In the reporting year the organization distributed 850 raincoats, 850 gum boots, 250 umbrellas and 200 torches to ease the monsoon chaos.

Programs proposed to be undertaken:

- 1) **Solid Waste Management and Sanitation (SPARSH)** - Clean My Village-Waste Management Project, and ELT Playground
- 2) **Livelihood Initiative for underprivileged women (NAVYA):** Apiculture project at Kottayam, and other livelihood options for women groups
- 3) **Biodiversity Conservation:** Maintenance of Science Park
- 4) **Local Initiatives** Eco restoration of Ponds and Soft skill Development Training program

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Onkar Kanwar	Chairman	2	2
2	Mr. Harish Bahadur	Member	2	2
3	Mr. Ugar Sain Anand	Member	2	2

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the ACT	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing agency	
				State	District			Name	CSR registration number
1	Clean My Village	Ensuring Environmental Sustainability	No	Kerala	Ernakulam	59.09	No	Apollo Tyres Foundation	
2	Park development and maintenance	Ensuring Environmental Sustainability	No	Kerala	Ernakulam	10.21	No	Apollo Tyres Foundation	
3	Development and maintenance of End of Life Tyres (ELT) play structure in Govt. schools	Ensuring Environmental Sustainability	No	Kerala	Ernakulam	0.99	No	Apollo Tyres Foundation	
4	Pond Restoration and Maintenance Project	Ensuring Environmental Sustainability	No	Kerala	Ernakulam	1.65	No	Apollo Tyres Foundation	
5	Skill building & income generation project for women	Livelihood Enhancement Projects	No	Kerala	Kottayam	17.06	No	Apollo Tyres Foundation	
6	Skill building & income generation project for women	Livelihood Enhancement Projects	No	Kerala	Kottayam	14.53	No	Apollo Tyres Foundation	
7	Skill building & income generation project for women	Livelihood Enhancement Projects	No	Kerala	Kottayam	11.15	No	Apollo Tyres Foundation	
8	Skill building & income generation project for women	Livelihood Enhancement Projects	No	Kerala	Ernakulam	1.55	No	Apollo Tyres Foundation	
Total						116.23			

(d) Amount spent in Administrative Overheads: Nil**(e) Amount spent on Impact Assessment, if applicable: Nil****(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 116.23 lakh****(g) Excess amount for set off, if any:**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	116.23
(ii)	Total amount spent for the Financial Year	116.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
-	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**(asset-wise details). (NA)**(a) Date of creation or acquisition of the capital asset(s). **NA**(b) Amount of CSR spent for creation or acquisition of capital asset.: **NA**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **NA**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).
NA

Date : May 12, 2021

Sd/-
Onkar Kanwar
Chairman of CSR Committee

Sd/-
Harish Bahadur
Director

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:

Directors (Executive and Non-Executive),
KMP,
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 Four or more Non-Executive Directors out of which not less than one-half are Independent Directors.

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

Mr. U.S. Anand, Chairman
Mr. Onkar Kanwar, Member
Mr. Neeraj Kanwar, Member
Mr. B. K. Singh, Member

The Chairman of the Committee is an Independent Director.

The Policy focuses on following areas:

- Criteria for Appointment & Removal of Director and members of Senior Management
- Disqualifications for Appointment of Directors
- Term / Tenure
- Managing Director/Whole-time Director
- Independent Director
- Removal
- Retirement

- Criteria for Determining Positive Attributes and Independence of Directors
- Criteria for determining positive attributes

Performance Evaluation:

- Criteria for Evaluation of Directors and The Board
1. Executive Directors
 2. Non-Executive Director (including Independent Director)

Evaluation of Board Performance:

Remuneration of Directors, Key Managerial Personnel and Other Employees

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[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.

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PTL ENTERPRISES 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 31st March, 2021 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 March 31, 2021 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:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. We further report that the Company has, in our opinion, complied with the provisions of Companies Act, 2013 and the rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:
 - a) Maintenance of the various Statutory registers and documents making necessary entries therein;
 - b) Closure of the register of members;

- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee Meetings of Directors;
- f) The 59th Annual General Meeting held on 22nd September, 2020.
- 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, where ever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
- j) Payment of remuneration to Directors (only payment of sitting fees in respect of directors, as no other remuneration is paid to the directors) including the KMP;
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- m) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- n) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- o) Director's report;
- p) Contracts, common seal, registered office and publication of name of the Company; and
- q) All other applicable provisions of the Act and the Rules made under the Act.

We further report that:

As the Company has reached top 1000 companies, in terms of the market capitalization, the Company has to comply with the provisions of notification No. SEBI/LAD-NRO/GN/2019/45 dated 26.12.2019 (Securities and Exchange Board of India – Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 and constitute a Business Responsibility Committee to take care of the requirements of Business Responsibility Reporting in terms of this notification.

The Company has constituted a committee at its Board Meeting held on 5th August 2020 and we were informed that the said Report will form part of the Annual Report for the Financial Year 2020-21.

6. 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, Wealth Tax Act, Goods and Services Tax Act, 2016 and rules made thereof.
- Negotiable Instrument Act, 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- The Secretarial Standards 1, 2, and 3 issued by the Institute of Company Secretaries of India.

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

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

- PTL Enterprises Ltd Vs State of Kerala & others (Kochi Metro Rail Ltd) Appeal filed by Kochi Metro and Govt. of Kerala against order of Single Bench fixed for admission hearing was dismissed by the Double Bench of Chief Justice in limine itself on the ground that Govt. has no revisionary rights over the land and has to pay PTL as agreed.

The contempt petition for non-compliance of order of single bench, by Kochi Metro, in which Distt. Magistrate has already been issued show cause notice will be heard by the Court.

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, has been rejected by the Supreme Court.

- Two cases filed by Mr. Ombir Saini & Others and Geeta & others are in civil court Gurgaon, in which PTL Enterprises Ltd has also been made respondent.

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, subject to our comment earlier in this report.

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.

Sd/-

Manoj Sharma

Partner

Place : New Delhi

Date : May 11, 2021

FCS : 7516 ; CP No.11571

Note: This report is to be read our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

To

The Board of Directors

PTL ENTERPRISES LTD

3rdFloor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar,

Kochi-682036

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

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The audit has been conducted on the basis of the soft copies / photocopies of documents provided to us by e-mail, and we relied on these documents fully, as we could not make visit to the office(s) of the Company due to restrictions on account of Covid-19.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of RSMV & Co.

Sd/-

Manoj Sharma

Partner

FCS : 7516 ; CP No.11571

Place : New Delhi

Date : May 11, 2021

**SECRETARIAL COMPLIANCE REPORT of PTL ENTERPRISES LTD
FOR THE FINANCIAL YEAR ENDED 31st March, 2021**

We have examined:

- a) all the documents and records made available to us and explanation provided by PTL Enterprises Ltd ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, For the year ended 31st March 2021 ("Review Period") in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the financial Year
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable to the Company during the Financial Year
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the Financial Year
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not applicable to the Company during the Financial Year
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) other regulations as applicable and circulars/ guidelines issued there under; and based on the above examination, We hereby report that, during the Review Period:
 - a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
During the period under review, there were no deviation in the compliances by the company			

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

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

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

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

For and on behalf of RSMV & Co.

Sd/-
Manoj Sharma
(Partner)

Place : New Delhi
Date : May 11, 2021

FCS: 7516 CP No.: 11571

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1) OF THE COMPANIES ACT, 2013		
Form No. AOC – 2		
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)		
Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso Thereto		
1	Details of contracts or arrangements or transactions not at arm's length basis	<i>Not Applicable</i>
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date of which the special resolution was passed in general meeting as required under first proviso to section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Apollo Tyres Ltd.
(b)	Nature of contracts / arrangements / transactions	Lease Agreement
(c)	Duration of the contracts / arrangements / transactions	Valid up to March 31, 2030
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreement
(e)	Date(s) of approval by the Board, if any	May 04, 2017
(f)	Amount paid as advances, if any	N.A.

REPORT ON CORPORATE GOVERNANCE

At PTL Enterprises Ltd. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems and processes at your Company.

CORPORATE GOVERNANCE PHILOSOPHY

We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations.

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

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

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

- (a) Transparency: - By classifying and explaining the Company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without hampering the interests of the Company and those of its stakeholders.
- (b) Accountability: - It is a key pillar, where there cannot be a compromise in any aspect of accountability and full responsibility, even as the management pursues profitable growth for the Company.
- (c) Professionalism: - It ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures.

BOARD OF DIRECTORS

Composition of the Board

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

As on March 31, 2021, PTL's composition of the Board is in conformity with Listing regulations and Companies Act, 2013 ("The Act"). Majority of the Board members are Independent Directors, i.e., "Five" out of "Eight" are Independent Directors.

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

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

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

As mandated in Regulation 26 of Listing Regulations, none of the Director is a member of more than ten Board level Committees or Chairman of more than five Committees across Companies in which he/she is a Director. Relevant details of the Board as on March 31, 2021 are given below:

Name of the Director	Category	Attendance Particulars		No. of other Directorships and Committee memberships /chairmanships held*			
		Number of Board Meetings Held	Last AGM Attended 22.09.2020	Total Directorships	Directorship in listed entities (** Name of listed entities)	Committee Memberships	Committee Chairmanships
Mr. Onkar Kanwar	Promoter/ Chairman/ Non-Executive Director	5	Yes	5	3	2	1
Mr. Neeraj Kanwar	Non-Executive Director	5	Yes	4	3	2	-
Mr. B.K. Singh	Independent Director	5	Yes	1	1	1	1
Mr. Harish Bahadur	Non-Executive Director	5	Yes	7	1	2	-
Ms. Sonali Sen (Appointed w.e.f. 19th May, 2020)	Independent Women Director	5	Yes	1	1	-	-
Mr. Sunil Tandon	Independent Director	5	Yes	2	1	1	1
Mr. Tapan Mitra	Independent Director	5	Yes	1	1	1	-
Mr. U.S. Anand	Independent Director	5	Yes	2	1	3	1

*Directorships, held by Directors as mentioned above, don't include Directorship in Foreign Companies and Companies under Section 8 of the companies Act, 2013, And in accordance with Regulation 26 of the Listing Regulations, Membership(s)/ Chairmanship(s) of only Audit Committee and Stakeholder's Relationship Committees in all other Public Companies have been considered.

** Name of the listed entities.

Name of Director	Category	Name of Listed entities
Mr. Onkar Kanwar	Chairman, Managing Director	Apollo Tyres Ltd.
	Non-Executive Director	PTL Enterprises Ltd.
	Non-Executive Director	Artemis Medicare Services Ltd.
Mr. Neeraj Kanwar	Vice Chairman, Managing Director	Apollo Tyres Ltd.
	Non-Executive Director	PTL Enterprises Ltd.
	Non-Executive Director	Artemis Medicare Services Ltd.
Mr. B.K. Singh	Non-Executive Director	PTL Enterprises Ltd.
Mr. Harish Bahadur	Non-Executive Director	PTL Enterprises Ltd.
Ms. Sonali Sen (Appointed w.e.f. 19th May, 2020)	Non-Executive Director	PTL Enterprises Ltd.
Mr. Sunil Tandon	Non-Executive Director	PTL Enterprises Ltd.
	Non-Executive Director	Artemis Medicare Services Ltd.
Mr. Tapan Mitra	Non-Executive Director	PTL Enterprises Ltd.
Mr. U.S. Anand	Non-Executive Director	PTL Enterprises Ltd.

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship(s), Membership(s) / Chairmanship(s) of Committees are put upon the Company's website.

BOARD FUNCTIONING

Paperless Board Meetings

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

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

Information placed Before Board:

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

- Quarterly/Half yearly/Yearly financial results and items arising out of Annual Accounts.
- Proceedings of various Committees of the Board (on quarterly basis)
- Internal/External Audit findings& recommendations (on quarterly basis)
- Report on Share Capital Audit (on quarterly basis).
- Related Parties Transactions (on quarterly basis).
- Compliance Reports: Share Capital Audit, Investors Complaints, Corporate Governance, Transfer/ Transmission/ Demat of shares (on quarterly basis).
- Investment/deployment of funds & borrowings (on quarterly basis).
- Annual Report (on Annual basis)

- Capital and Revenue Budgets (on Annual basis).
- Overall business scenario, operations of the Company (on quarterly basis).
- Banking facilities and its utilization. (on quarterly basis).
- Codes and Policies. (as and when required).

NUMBER OF BOARD MEETINGS

Minimum four prescheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. During the financial year 2020-21 the Board of Directors met five times on- 19.05.2020, 05.08.2020, 28.08.2020, 04.11.2020 and 03.02.2021. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of Listing Regulations.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS

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

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

Mr. Onkar Kanwar, Non-Executive Promoter Director is holding 2500 equity shares of ₹ 2/- each in the Company. None of the other Directors hold any shares in the Company.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

They have full opportunity to interact with senior management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part, and the detail can be referred on the website of the Company i.e., <https://www.ptlenterprise.com/codes-and-policies.html>.

CODE OF CONDUCT

The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz., Respect, Integrity, and Excellence. The Code of Conduct is available on the website of the Company www.ptlenterprise.com. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman to this effect is placed at the end of this report.

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

DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2021.

SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

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

Sl. No.	Name of Director	Expertise/Skills
1	Mr. Onkar Kanwar	Leadership/ Operational experience, expert in Strategy, Tyre Business and Management. Detailed profile given below.
2	Mr. Neeraj Kanwar	Leadership/ Operational experience, expert in Strategy, Tyre Business and Management. Detailed profile given below.
3	Mr. B.K. Singh	Having experience in Indian Revenue Services (Customs & Excise). (Goods and Services Tax).
4	Mr. Harish Bahadur	Having experience of more than three decades in Accounts, Taxation and commercial matters.
5	Ms. Sonali Sen	Journalism and Legal analysis, having experience in writing on social issues, women's empowerment and safety and politics.
6	Mr. Sunil Tandon	He is engineering and management graduate having more than 25 years' experience in the commercial matter and international Business. He was president and Managing Director of Apollo International Ltd.
7	Mr. Tapan Mitra	Having experience of 40 years in all areas of Human Resources
8	Mr. U.S. Anand	Chartered Accountant, with over 38 years of experience. Having experience in the areas of Accounts, Finance, Taxation and Business development.

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

Mr. Onkar Kanwar is highly regarded for his constant emphasis on bettering the lives of people -- be it employees, customers, business partners, shareholders or any other stakeholder -- and responsiveness to change and continuous learning.

He is the Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI), former Chairman of the Automotive Tyre Manufacturers' Association and was a Member of the Board of Governors for the Indian Institute of Management (Kozhikode). Currently, he is the Chairman of the BRICS Business Council, India.

Mr. Onkar Kanwar has a keen interest in the field of education and health care. Artemis Hospital, promoted by him, is an enterprise focusing on state-of-the-art medical care and runs a cutting-edge multi-specialty medical facility which focuses on holistic treatment. An initiative close to his heart is Apollo Tyres' HIV-AIDS awareness and prevention programme for the commercial vehicle driver community, implemented through Apollo Tyres Foundation's Health Care Centers located in large transshipment hubs across India. A Science and Administration graduate from the University of California, Mr. Onkar Kanwar is a widely travelled individual. He devotes a large part of his time to reading and is passionate about

learning modern management practices and their successful application in business. He has been conferred with 'Ernst & Young Entrepreneur of the Year award – Manufacturing' for the year 2012. He has recently been awarded with Hungarian 'Order of Merit', and Government of Japan's 'Order of the Rising Sun, Gold and Silver Star.

(ii) Profile of Mr. Neeraj Kanwar: - As the Director of PTL Enterprises Ltd. and the Vice Chairman & Managing Director of Apollo Tyres, Mr. Neeraj Kanwar plays a pivotal role in Apollo's journey towards becoming one of the most admired automotive tyre brands. Neeraj 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 Tyres acquired Dunlop Tyres International in South Africa and Zimbabwe in 2006, Vredestein Banden B V in the Netherlands in 2009, and latest in the list is the setting up of a Greenfield facility in Hungary -- thereby transforming itself into a multi-geography Company with operations across geographies.

Mr. Neeraj 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 organisation, wherein he introduced value-driven process improvements in human resources and information technology. Mr. Neeraj Kanwar was appointed Joint Managing Director in 2006 and elevated to Vice Chairman in 2008, and soon after to Managing Director in 2009 for his initiatives in establishing the Company in the global arena.

As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and was recently the Chairman of the Automotive Tyre Manufacturer's Association, India.

Mr. Neeraj Kanwar is a people-centric leader and believes in empowering employees to enable them to undertake effective and efficient decisions at all times. Within the Company, he is known for his affable management style, and combine work with liberal doses of fun.

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

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.

Mr. Anil Sriwastawa, CFO, has resigned w.e. f. 31.03.2021 due to change in his profile from Finance to Taxation, there were not any material reasons except the reason mentioned earlier. The Company has appointed Mr. Amarjeet Kumar as Chief Financial Officer (CFO) and KMP in the Board meeting held on May 12, 2021.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 19th March 2021 without the presence of Non-Independent Directors and the members of management. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing agreement, following matters were, inter alia, discussed in the meeting:

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

ROLE OF INTERNAL AUDITOR

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

COMMITTEES OF THE BOARD

PTL has following Board level committees:

- A) Audit committee,
- B) Nomination and Remuneration committee,
- C) Stakeholders Relationship committee,
- D) Corporate Social Responsibility committee and
- E) Risk Management Committee,
- F) 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 and placed before 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.

AUDIT COMMITTEE**Composition of Committee**

As on March 31, 2021, the Audit committee comprises of the following 3 Members:

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

Meetings and Attendance

During the financial year 2020-21, the Audit Committee met 4 times on 19.05.2020, 05.08.2020, 04.11.2020 and 03.02.2021. The time gap between any two meetings was less than four months.

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

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

The CFO responsible for the finance function and the Internal Auditors are permanent invitees to the Audit committee. Mr. Pradeep Kumar, Company Secretary, is Secretary to the committee. During the year all the recommendations made by the Committee were accepted by the Board.

All members of the Audit committee have accounting and financial management expertise. The Chairman of the committee is an Independent Director.

The Chairman of the committee attended the Annual General Meeting (AGM) held on 22.09.2020 to answer shareholders' queries.

Terms of reference of Audit committee

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - (d) Significant adjustments made in the financial statements arising out of audit finding;
 - (e) Compliance with listing and other legal requirements relating to financial statement;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;

5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval;
6. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter (wherever applicable);
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter- corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow-ups there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle- Blower mechanism.
19. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review and monitor the Auditor's independence, performance and effectiveness of Audit process. Approval or any subsequent modification of transactions of the Company with related parties.

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

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

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

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.

- Appointment, removal and terms of remuneration of the internal auditor.
- Statement of deviations:
 - (a) 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.
 - (b) 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.
- 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).

(B) NOMINATION AND REMUNERATION COMMITTEE

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

Composition of Committee

As on March 31, 2021, the Nomination and Remuneration Committee comprises of the following 4 Members:

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

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

Meetings and Attendance

During the financial year 2020-21, the Nomination and Remuneration Committee met twice on 19.05.2020 , 05.08.2021 and 01.01.2021. The details of attendance of the Nomination and Remuneration Committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. U.S. Anand	Independent Director	Chairman	3	3
Mr. Onkar Kanwar	Non-Independent Director	Member	3	2
Mr. Neeraj Kanwar	Non-Independent Director	Member	3	2
Mr. B.K. Singh	Independent Director	Member	3	3

The Chairman of the Committee attended the Annual General Meeting (AGM) held on 22.09.2020 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 Committee include the following:

1. 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.

2. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors
3. Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
4. Devising a policy on Board diversity.
5. 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.
6. Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
7. To decide the remuneration of consultants engaged by the Committee.
8. To recommend to the Board, all remuneration, in whatever form payable to Senior Management.
9. 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.
10. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
11. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/shareholders for their approval and implementing/administering the scheme approved by the shareholders.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

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

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

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

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

DIRECTORS' REMUNERATION

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

REMUNERATION OF NON- EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

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

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

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

REMUNERATION OF DIRECTORS, KMP/OTHER EMPLOYEE

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

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

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

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

GENERAL

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

REMUNERATION TO NON-EXECUTIVE DIRECTORS SITTING FEES

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

All the Non-Executive Directors including the Independent Directors only received the sitting fees during the Financial Year 2020-21.

NON-EXECUTIVE DIRECTORS

Details of sitting fees paid to the Directors (Non-Executive) for the financial year 2020-2021 is as under: (₹ in Lakhs)

Name of the Director	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Onkar Kanwar	3.30	-	-	-	3.30
Mr. Neeraj Kanwar	3.70	-	-	-	3.70
Mr. B.K. Singh	4.90	-	-	-	4.90
Mr. Harish Bahadur	3.90	-	-	-	3.90
Ms. Sonali Sen	2.70	-	-	-	2.70
Mr. Sunil Tandon	2.90	-	-	-	2.90
Mr. Tapan Mitra	2.70	-	-	-	2.70
Mr. U.S. Anand	5.30	-	-	-	5.30
Total	29.40	-	-	-	29.40

*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 2020-21, the Company did not advance any loan to any of its Directors.

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

Only sitting fee was paid to all Non-Executive Directors, they are not liable to pay any remuneration apart from sitting fees.

(i) EXECUTIVE DIRECTOR/CFO/KMP/COMPANY SECRETARY

Details of salary paid to the KMP's for the financial year 2020-2021 is as under:

(₹ in Lakhs)

Name	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Pradeep Kumar (CS)	0	30.00	0	0	30.00
Mr. Anil Kumar Sriwastawa (CFO) Resigned w.e.f. 31.03.2021	0	18.56	0	0	18.56
Mr. P. Syamkumar (Manager) Resigned w.e.f.10.08.2020	0	5.14*	0	0	5.14
Mr. S. Sujith (Manager) Appointed w.e.f. 11.08.2021	0	5.07*	0	0	5.07
Total	0	58.77	0	0	58.77

*For the period of their tenure in the Financial Year 2020-21 on prorata basis.

Service of Contract

Pursuant to Section 203 and 2(49) of the Companies Act, 2013 and the Rules made thereunder and other applicable laws, Mr. S. Sujith was appointed as Manager for a term of period of 5 years with effect from 11.08.2020 as per the terms & conditions approved by the shareholders.

STAKEHOLDERS RELATIONSHIP/GRIEVANCES COMMITTEE

Composition of Committee

As on March 31, 2021, the Stakeholders Relationship/Grievances committee consists of the following members:

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

Meetings and Attendance

During the financial year 2020-21, the Stakeholders' Relationship Committee met twice on 01.09.2020 and 26.11.2020.

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	2	0
Mr. Neeraj Kanwar	Non-Executive Director	Member	2	0
Mr. Harish Bahadur	Non-Executive Director	Member	2	2
Mr. U.S. Anand	Independent Director	Member	2	2

Mr. Pradeep Kumar, Company Secretary and compliance officer, is Secretary to the committee.

The Committee ensures cordial investor relations 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 2020-21, the Status of the Complaint received/solved as follows:

Complaints pending as on 1st April, 2019	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on 31st March, 2020
0	1	1	0

Note: complaint was received on Score platform (SEBI Complaints Redress System) was received during the financial year and it was resolved, no complaint is pending as on 31st March, 2021.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**Composition of Committee**

As on March 31, 2021, the Corporate Social Responsibility (CSR) committee consists of the following members:

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

Meetings and Attendance

During the financial year 2020-21 the committee met twice on 19.05.2020 and 03.03.2021. The details of attendance of Committee meeting are given below:

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

The role of CSR committee is as under: -

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

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

CSR Policy of the Company: -

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

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

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

E. RISK MANAGEMENT COMMITTEE**Composition of Committee**

As on March 31, 2021, 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

The role of the Committee is as under: -

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review critical risks identified.
4. To report key changes in critical risks to the Board.
5. To report critical risks to Audit Committee in detail.

To perform such other functions as may be deemed or prescribed fit by the Board.

F. BUSINESS RESPONSIBILITY (BR) COMMITTEE**Composition of Committee**

As on March 31, 2021, 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 Committee is as under: -

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

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

To perform such other functions as may be deemed or prescribed fit by the Board.

Meetings and Attendance:

During the financial year 2020-21 the Business Responsibility Committee met once on 03.02.2021.

The details of attendance of Committee meeting are given below:

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

PROHIBITION OF INSIDER TRADING

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

CEO/CFO CERTIFICATION

The CEO and CFO have submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, to the Board is annexed at Annexure B.

GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2017-18	Annual General Meeting	Willingdon Hall, Vivanta Malabar (Taj), Willingdon Island, Kochi (Kerala).	31.07.2018	02.30 P.M.
2018-19	Annual General Meeting	Lake Side hall Bolgatty Palace & Island Resort KTDC Ltd. Mulavukad P.O. Kochi-682504	30.07.2019	02.00 P.M.
2019-20	Annual General Meeting	Through Video Conferencing ("Through VC)	22.09.2020	03:00P.M.

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

1. No Special resolution was passed in the Annual General Meeting for the year 2017-18.
2. In the Annual General Meeting for the year 2018-19, Special Resolution was passed, approving for reappointment of Mr. Ugar Sain Anand as Independent Director for second term of five years.
3. In the Annual General Meeting for the year 2019-20, Special Resolutions were passed for the following.
 - For appointment of Ms. Sonali Sen, Non-Executive Independent Director for five year
 - Reappointment of Mr. B.K. Singh as Independent Director for second term of five years.

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No postal ballot was conducted during the financial year 2020-21. 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 a Malayalam (vernacular language) newspaper having wide circulation in the State of Kerala.

Full version of the Annual/ Quarterly, Results, Report etc. for FY 2019-20: containing inter-alia, audited Financial Statements, Board Directors Report (including Management Discussion and Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at www.ptlenterprise.com.

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

Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website www.ptlenterprise.com.

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ RTA. This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

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

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

Exclusive email ID for investors: The Company has designated the email id investors@ptlenterprise.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.ptlenterprise.com.

INVESTOR RELATIONS

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

GENERAL SHAREHOLDER INFORMATION

Company Registration Details

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

ANNUAL GENERAL MEETING [Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM")]

Day: - Thursday

Date: - July 15, 2021

Time: - 03:00 PM (IST)

FINANCIAL YEAR (CALENDAR): 2021-22

Financial Reporting will be as follows:

- First Quarter- on or before August 14, 2021
- Half Yearly- on or before November 14, 2021
- Third Quarter- on or before February 14, 2022
- Fourth Quarter and Annual- on or before May 30, 2022

BOOK CLOSURE

The dates of Book Closure are from July 5, 2021 (Monday) to July 15, 2021 (Thursday) (Both days are inclusive).

DIVIDEND PAYMENT

The Board of Directors have recommended a final dividend of ₹ 2.50 (Two rupees and paise fifty only) per equity share of ₹2/- (Two rupees) amounting to ₹16.54 Crore for the financial year 2020- 21. The total dividend for the financial year 2020-

21 aggregates to ₹5.00 (Two rupees Five only) per equity share which includes interim dividend of ₹ 2.50 per equity share which was paid to the members, whose names appeared on the Register of Members of the Company.

LISTING ON STOCK EXCHANGES

At present, the equity shares of the Company are listed at Bombay Stock Exchange Ltd. (*BSE) and the National Stock Exchange of India Ltd. (**NSE). The annual listing fees for the financial year 2020-21 to NSE and BSE has been paid.

*BSE Bombay Stock Exchange Ltd.: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

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

ISIN No	INE034D01031
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 2012-13 was transferred to the general revenue account of the Central Government/investor education and protection fund (IEPF) established by the Central Government on 05.09.2020.

The unclaimed dividend for the financial year 2013-2014 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 31.03.2021 are also available on the website of the Company www.ptlenterprise.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

DIVIDENDS DECLARED IN THE PAST

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2013-2014	Final	50.00	29.09.2014	28.10.2021
2014-2015	Final	50.00	10.08.2015	09.09.2022
2015-2016	Final	50.00	08.08.2016	07.09.2023
2016-2017	Final	62.50	05.07.2017	05.08.2024
2017-2018	Final	100.00	31.07.2018	30.08.2025
2018-2019	Final	125.00	30.07.2019	29.08.2026
2019-2020	Interim dividend	125.00	26.02.2020	28.03.2027

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	787	631690
2	No. of shares transferred in the suspense account during the year	-	-
3	Number of shareholders along with shares held who approached Company for transfer of shares from the suspense account during the year	-	-
4	Number of shareholders along with shares held to whom shares were transferred from the suspense account during the year	786	131690
5	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	1	500000

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, 153897 shares including 7 shares in NSDL, 350 shares in CDSL, 131690 shares in NSDL (Unclaimed Suspense Account) and 21850 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, 2021 the paid-up equity share capital of the Company was ₹ 132377000/- consisting of 66188500 equity shares of ₹2/- each.

STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2020-2021

The Company's share price on NSE and Nifty Index

Month	NSE		Nifty Index		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2020	31.00	26.50	167365	9889.05	8055.80
May, 2020	30.08	27.25	126272	9598.85	8806.75
June, 2020	35.00	28.65	350390	10553.15	9544.35
July, 2020	51.45	32.80	2059110	11341.40	10299.60
August, 2020	49.50	37.00	1544385	11794.25	10882.25
September, 2020	46.95	38.25	565217	11618.10	10790.20
October, 2020	43.80	35.60	1550914	12025.45	11347.05
November, 2020	44.25	36.50	1186187	13145.85	11557.40
December, 2020	46.75	39.15	1394471	14024.85	12962.80
January, 2021	48.90	40.05	1979937	14753.55	13596.75
February, 2021	47.00	40.30	1331068	15431.75	13661.75
March, 2021	42.80	37.60	1399754	15336.30	14264.40

The Company's share price on BSE and Sensex

Month	BSE		Sensex		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April, 2020	31.90	27.00	12328	33887.25	27500.79
May, 2020	35.80	27.95	15322	32845.48	29968.45
June, 2020	35.70	29.10	90769	35706.55	32348.1
July, 2020	50.65	32.75	306692	38617.03	34927.2
August, 2020	49.80	36.60	283771	40010.17	36911.23
September, 2020	46.10	37.60	132623	39359.51	36495.98
October, 2020	42.00	35.60	330704	41048.05	38410.2
November, 2020	44.20	32.50	253290	44825.37	39334.92
December, 2020	46.85	38.00	232166	47896.97	44118.1
January, 2021	48.50	42.55	323096	50184.01	46160.46
February, 2021	48.90	40.50	185614	52516.76	46433.65
March, 2021	42.45	37.90	12328	51821.84	48236.35

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

Alankit Heights, 1E/7, Jhandewalan Extension, New Delhi – 110055 Tel: 011 – 42541234 / 23541234, Fax: 011 – 23552001

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

SHARE TRANSFER SYSTEM

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents.

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the authorized officers of the Company. Such transfers take place on as and when required. A summary of all the transfers/ transmissions etc. so approved by authorized officers of the Company is placed at every Committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Listing Regulations, and files a copy of the same with the Stock Exchanges.

Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly the Company / its RTA has been stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

DISTRIBUTION OF SHAREHOLDING

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2021 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as on March 31, 2021

Share Holding of nominal value of ₹	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
1-5000	12914	97.66	4701810	7.10
5001-10000	159	1.20	1127560	1.70
10001-20000	83	0.63	1186966	1.79
20001-30000	23	0.17	577173	0.87
30001-40000	8	0.06	288663	0.44
40001-50000	5	0.04	222239	0.34
50001-10000	12	0.09	873791	1.32
100001- to above	19	0.14	57210298	86.44
TOTAL	10485	100.00	66188500	100.00

Shareholding Pattern by ownership-

Table I - Summary Statement holding of specified securities						
Category (I)	Category of shareholder (II)	No. of Shares Underlying Outstanding convertible securities (X)	No. of Warrants (Xi)	No. of Shares Underlying Outstanding convertible securities & No. of Warrants) (X)	Shareholding, as a % of Equity capital	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	-	-	-	69.82	46215399
(B)	Public	-	-	-	30.18	19973101
Total (A+B)	-	-	-	-	100	66188500

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, 2021, 99.32% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

DEMATERIALIZATION OF SHARES

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

- Demat account should be opened with a depository participant (DP).
- Shareholders should submit the dematerialization request form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a dematerialization request number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Alankit Assignments Limited.
- RTA will process the DRF and confirm or reject the request to DP/depositories.

- 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)
Alankit Heights, 1E/7, Jhandewalan Extension,
New Delhi – 110055. INDIA
Tel: + 91-11- 42541234 / 42541958
Fax: + 91-11-42541201 / 23552001
Email: lalitap@alankit.com Website: www.alankit.com

Chief Compliance Officer

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

Company's Registered Office Address

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

Company's Corporate Office Address

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

PLANT LOCATIONS

Kalamassery, Alwaye, Kerala – 683104

Other Disclosure

RELATED PARTY TRANSACTIONS

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

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

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

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

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

DISCLOSURES BY SENIOR MANAGEMENT & KMPS

The senior management personnel make disclosures to the Board periodically regarding their dealings in the Company's share; 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 in preparation of its financial statements.

DETAILS OF NON-COMPLIANCE BY THE COMPANY

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

Company is regular in filing all the required documents as per Listing Regulations. The company has also complied with the requirements specified in Regulation 17 to 27 relating to corporate Governance Listing Regulations. In terms of the provisions of the Regulation 46 of Governance Listing Regulations, and the Act, Company has maintained proper working website and has uploaded all the required documents. The detailed Corporate governance report for the year ended 31.03.2021 has been uploaded on the Company's website i.e. www.ptlenterprise.com

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

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

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

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.ptlenterprise.com. No personnel of the Company has been denied access to the Audit Committee.

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

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

- (a) Risk Management Committee:-
- (b) Reporting of Internal Auditors (The Internal Auditors of the Company report directly to the Audit Committee)

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

TOTAL FEE PAID TO THE STATUTORY AUDITOR

An amount of ₹ 4.40 lakh p.a. was paid to statutory auditor for all services provided to the Company.

PREVENTION OF SEXUAL HARASSMENT POLICY

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

During the Financial Year 2020-21, the Status of the Complaint received/solved as follows:

Complaints pending as on 1st April, 2020	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on 31st March, 2021
0	0	0	0

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

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

Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of PTL and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

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

CFO AND MANAGER CERTIFICATION

The CFO and Manager Certification on the financial statements, as per Regulation 17 (8) Listing Regulations, (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 2020-21. The Board has accepted all the recommendations of the Committees which were mandatorily required.

For and on behalf of the Board of Directors

Place : London
Date : May 12, 2021

Sd/-
(Onkar Kanwar)
Chairman

CERTIFICATE

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

We have examined:

- the draft report of the Corporate Governance of the Board of Directors of PTL ENTERPRISES 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 2020-2021;
- the records / documents produced to us for examination;
- the Directors' master data of the company, as available in the website of the Ministry of Corporate Affairs (MCA);
- the list of disqualified Directors published by the MCA from time to time on its website; and

On the basis of the above examination, we hereby certify that none of the Directors on the Board of the PTL Enterprises 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

Sd/-
(Manoj Sharma)
Partner

Place : New Delhi
Date : April 21, 2021

FCS : 7516 ;
CPNo:11571

CEO AND MANAGER CERTIFICATE

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

To

The Board of Directors
PTL Enterprises Ltd.

Dear Sir/ Madam,

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

We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2021 and to the best of our knowledge and belief:

the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31.03.2021 which are fraudulent, illegal or violate of the Company's code of conduct.

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.

We have indicated to the auditors and the Audit Committee:

significant changes in internal control over financial reporting during the year ended on 31.03.2021 ;

significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Gurugram
Date : March 31, 2021

Sd/-
ANIL SRIWASTAWA
(CFO)

Sd/-
S. SUJITH
(MANAGER)

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.

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

To,

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

1. This certificate is issued in accordance with our terms of engagement letter dated October 26, 2020.
2. The Corporate Governance Report prepared by PTL Enterprises Limited (hereinafter the "Company"), contains details as specified in regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2021. 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

3. 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.
4. 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

5. 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.
6. 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.
7. 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.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
 - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors w.r.t Executive and Non-Executive directors has been met throughout the reporting period;
9. Obtained and read the Directors Register as on 31st March, 2021 and verified that at least one women director was on the Board during the year;
10. Obtained and read the minutes of the following meetings held from 01st April, 2020 to 31st March, 2021 :
 11. Board of Directors meeting;
 12. Audit committee;
 13. Annual General meeting;
 14. Nomination and remuneration committee;
 15. Stakeholders Relationship Committee;
 16. Independent Directors meeting;
 17. Risk management committee;
 18. Corporate Social Responsibility Committee; and
 19. Share Transfer Committee
20. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
21. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
22. 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

23. Based on the procedures performed by us as referred in paragraph 8 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2021, that referred to in paragraph 2 above.

OTHER MATTERS AND RESTRICTION ON USE

24. 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.
25. 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 REGISTRATION No. 000235N/N500089

Sd/-
(RAJIV PURI)
PARTNER

Place : New Delhi
Date : May 12, 2021

MEMBERSHIP No. 084318
ICAI UDIN : 21084318AAAABQ8005

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India Market Overview

Economy

COVID-19 was not only a health crisis, but it had far-reaching implications on the global economy. The pandemic led to a sharp decline in global trade, lower commodity prices and tighter liquidity conditions. The contraction in GDP seen in many countries, including India, was because of reduced economic activity and restricted mobility, due to COVID-19 as people curtailed discretionary spending and focused on essentials and precautionary savings due to the level of uncertainty. The pandemic affected both demand and supply, at least in the short-term. As lockdowns eased across the world economic activity gradually started to recover.

According to the Economic Survey 2020-2021, the government adopted a four-pillar strategy of containment, fiscal, financial, and long-term structural reforms. India had good monsoons, and the Indian agriculture sector achieved record food grain production and registered positive growth despite the coronavirus pandemic. Rural consumption was stronger than urban demand. According to India's Economic Survey 2020-2021, India remained a preferred investment destination in financial year 2020-21

As per the Government's second advance estimates of the economic growth, the de-growth in India's real GDP during 2020-21 is estimated at (8%) as compared to the growth rate of 4.2% in the previous fiscal.

Auto segment

Even as the industry had started seeing slowing of its growth to 5.2% in FY19, it slipped to negative growth in the subsequent two fiscals. It posted a fall of 14.2% for FY20 due to overall economic slowdown, lack of government stimulus for the industry, liquidity crisis and poor consumer sentiments. The COVID-19 pandemic raging across the country impacted the auto industry significantly. However, despite the pandemic, the industry saw a see saw in performance with an extremely low Q1 and steady picking of demand during the remaining quarters. As per data from Society of Indian Automobile Manufacturers (SIAM), the industry saw a whopping decline of 79% in Q1 numbers. Post the lockdown, some demand started coming back to the market even as the production numbers for Q2 continued to be on a negative with a de-growth of 7%. Q3 saw the beginning of the recovery phase largely attributable to the pent-up demand, positive agri-economics and a moderate shift from public to private transport. During the quarter, Passenger Vehicle (PV) and Two-Wheeler (2W) segments saw some recovery, even as Commercial Vehicle (CV) and Three-Wheeler (3W) segments continued to be in a negative zone. The PV segment continued to strongly lead the recovery on quarter-on-quarter basis and saw sales of 0.9 million units, marginally above the previous best sales unit of Jan-March 2018 at 0.8 million lacs.

CV sales rebounded strongly in the quarter with sale of 0.2 million units in the quarter accounting for nearly 40% of total yearly sales.

However, despite the performance in the second half of the year, the CV segment continued its downward spiral of FY20, as it posted sales of 0.57 million units, as compared to 0.72 million units, and was down by a huge 21%. 2W and 3W, which account for over 80% of the total units sold in the country, saw negative growth of 13% and a whopping 66% respectively for the year.

PV segment was down by 2.2% as it closed the financial year with a sale of 2.7 million units, as compared to 2.8 million units in FY19. The hero of the segment was the continued demand for the Utility vehicles which saw a healthy growth of 12% to close the year at 1.1 million units and now accounts for 39% of the total PV market, up from 34% in FY20. In the electric vehicle (EV) space, the industry saw registration of 4,588 units, compared to 3,000 units in FY20.

Overall, the automobile industry remained in the negative growth zone as it posted a 13.6% decline over its previous year.

Tyre Segment

The impact of slow auto sales will have a direct impact on tyre sales. At times, sale of tyres in the replacement market helps the industry to overcome the degrowth in the Original Equipment Manufacturer (OEM). However, the previous fiscal saw lockdowns across the country and poor consumer sentiments ensured that the overall tyre industry post a negative growth. According to the data released by ATMA for 11-months, the industry has shown a decline of around 8% as compared to the 11-months numbers of FY20.

Post the lockdown coupled with aggressive measures to spur demand, the industry saw some traction in the Medium & Heavy Commercial Vehicle (M&HCV) segment which posted a fall of 3% for FY21 as compared to a drop of 12% in FY20. However, there is a story of the strong recovery by the segment. For example, in April 2020, the segment saw a fall of 96% with an overall decline of 56% for quarter one. However, recovery started coming back in September 2020 where the segment posted 39% growth over September 2019. If one looks at the performance of segment since September 2020 till February 2021, it grew by a whopping 28%.

The story for the other major segment, PV, is also similar. While it posted an overall drop of 10% for the 11 months period, the segment recouped its losses of the initial period in the 2nd half of the fiscal. Production from September 2020 to February 2021 accounted for 74% of total units as compared to only 56% for FY20.

Industry Structure and Developments

The tyre industry is directly dependent on the business from the OEMs and the replacement market. As the OEMs for PV and CV continued to show poor sales, demand from them impacted the tyre industry adversely. The replacement market continued to support the tyre players and help them to recoup some of the losses of the OEM market.

According to ATMA data, replacement sales for M&HCV accounted for 81% of total domestic production, among the highest in all categories. This is as compared to 72% in the previous fiscal. Exports accounted for around 12% of the total volume for the segment. PV replacement accounted for 55% of total domestic availability, while OEMs gave the industry around 37% of the business. During the year, demand came in from rural India as it evident in the double-digit growth in Tractor Front, Tractor Rear and Tractor Trailer as these segments grew by 47%, 70% and 24% respectively.

India constitutes for one of the biggest 2W market in the world with still headroom for growth. Even in the current pandemic, the segment is witnessing demand coming with people moving away from shared/ public transport and gradually moving to own a personal vehicle, including a two-wheeler, further driving the demand for tyres in this category.

On the raw material front, the industry saw two distinct themes playing out during the year. In the first half of the year, COVID-19 induced lockdowns lead to demand contraction along with a fall in the raw material cost. However, in the second half of the year, with a recovery in automobile production and support from the replacement market saw a sharp rise in cost of raw materials. The other crisis faced by the industry and its players was at the shipping and logistics front. The industry faced shortages of containers, blank sailings, port congestion leading to sharp spike in ocean freight rates during the second half of the year adding to the cost push.

SWOT ANALYSIS

Strengths

- Tyre manufacturing facility leased to Apollo Tyres Ltd. ("ATL").
- Fixed income from lease rent of the tyre unit.
- ATL has the advantage of a diversified market base across geographies and therefore, it is not completely dependent on the Indian market alone. Further, the Company is working towards establishing and growing operations in other large markets, including ASEAN and North America.

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

Weaknesses

- A relatively old tyre manufacturing unit with not very modern machinery.
- No direct presence in the tyre market.
- Dependence on ATL.
- Any impact on margins and revenue of ATL might force ATL to renegotiate the lease agreement.

Opportunities

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

Threats

- Economic downturn or slowdown in the key markets (India and Europe) can lead to decreased volumes and capacity utilisation.
- The continuing lockdown situation due to COVID-19 pandemic in many parts where the Company operates can have a significant impact of the business of the Company.
- The coming year will have one large investments on stream. There would be pressure on margins of the ATL, as the utilizations ramp up gradually and reduced demand due to COVID-19 pandemic.
- 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 second wave of COVID-19 pandemic means bad news for the various economies, including India.

According to IMF, global prospects remain highly uncertain. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

IMF is projecting a global growth at 6% in 2021, moderating to 4.4 % in 2022. Of course, high uncertainty surrounds this outlook in relation to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

For India, IMF has a bullish outlook. In its update in April, IMF said it expects India's GDP to grow 12.5% in FY22, the highest among emerging and advanced economies. GDP growth for FY23 is pegged at 6.9%. India is the only country expected to register a double-digit growth this fiscal. However, the rapid spread of the second wave of COVID-19 might temper the bullish outlook.

The COVID-19 has grave consequences for the automobile industry and all related sectors. In its outlook in April 2021, SIAM estimates passenger vehicle sales to grow between 3-5% and commercial vehicle at 10-12%. The 2W segment is expected to grow between 5-7% and 3W segment is pegged to grow between 7-9%. However, the country is witnessing lockdowns by various state governments and hence the outlook might be subject to change.

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.
- The continuing lockdown situation due to the COVID-19 pandemic can lead to a serious impact on the organization including a significant drop in demand of Apollo tyres, drop in profitability, liquidity concerns, etc.

Internal Controls and Systems

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

The Company's internal control environment ensures efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. The Company uses SAP – an Enterprise Resource Planning (ERP) software – as its core IT system. The systems and processes are continuously improved by adopting best-in-class processes and automation and implementing the latest IT tools. The operating management is not only responsible for revenue and profitability, but also for maintaining financial and commercial discipline.

The Company has a well-established independent Internal Audit function that is responsible for providing assurance on compliance with operating systems, internal policies and legal requirements, as well as suggesting improvements to systems and processes. The Company has also identified and documented key internal financial controls for critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The financial controls are evaluated for operating effectiveness through management's ongoing monitoring and review process, and independently by Internal Audit.

The Head of Internal Audit 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 quarterly meetings.

Most importantly, the senior management sets the tone at the top of no tolerance to non-compliance and promotes a culture of continuous innovation and improvement.

(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

₹ in Lakhs

S. No.	Particulars	Year Ended	
		31.03.2021	31.03.2020
1.	Revenue from operations	6,322.15	6,323.03
2.	Other income	736.69	356.20
	Total	7,058.84	6,679.23
3.	Expenditure		
	a) Employee benefit expenses	224.76	213.93
	b) Other expenses	352.89	328.03
	Total	577.65	541.96
4.	Operating Profit (EBITDA including other income)	6,481.19	6,137.27
5.	Finance cost	703.78	211.89
6.	Depreciation and amortization expense	160.25	124.83
7.	Profit Before Exceptional Item And Tax	5,617.16	5,800.55
8.	Exceptional items	2,935.64	-
9.	Profit Before Tax	8552.80	5800.55
10.	Provision for tax		
	- Current tax	1,548.73	1,440.04
	- Deferred tax	(0.39)	(33.06)
	Total	1,548.34	1,406.98
11.	Profit after tax	7,004.46	4,393.57

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

The Company's 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 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 670.

(i) 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

Particulars	2020-21	2019-20	Explanation
Current ratio	2.28	0.26	Increase in current ratio is mainly attributable to increase in Bank and Other bank balances at year end.
Interest Coverage Ratio	13.70	-	Interest coverage ratio applicable for current year due to borrowing during the current year.
Debt Equity Ratio	0.16	-	Debt Equity ratio applicable for current year due to borrowing during the current year.
Net Profit Margin	110.79%	69.49%	Increase in Net profit margin is due to exceptional gain on sale of land

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

Particulars	2020-21	2019-20
Return on net worth	13.44%	9.40%

Explanation: The Increase in return on net worth was mainly attributable to higher net profits in the current year.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PTL ENTERPRISES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of PTL ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement 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").

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 ("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 31st March, 2021, its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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 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

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were discussed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter. We have determined the matters described below to be the key audit matter to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>See Note C5(a) to the Ind AS Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>We obtained details of completed tax assessments and demands till the year ended 31st March, 2021 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

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 on the other information obtained prior to the date of this auditor's report, 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

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, changes in equity and cash flows 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), Statement of Changes in Equity and the Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note C5(a) to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company other than Rs.2.22 Lakhs pertaining to amount of dividend which has not been transferred due to pending transmission of equity shares.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its manager in accordance with the provisions of section 197 read with Schedule V to the Act. The Company has not paid any remuneration to its directors during the year ended 31st March, 2021.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN: 21084318AAAABP8556

Place : New Delhi
Dated : 12th May, 2021

Annexure “A” to the Independent Auditors’ Report

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Report of even date.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets verification has been conducted by the management during the year. All the fixed assets of the Company have not been physically verified by the management during the year but 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 material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of inventory has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records, which in our opinion were not material, have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment made by it. The Company has not given any loans, given guarantees or security during the year which are covered under provisions of section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations provided by the management, we are of the opinion that the company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, as on 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of sales tax or goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

According to the information and explanations given to us, the following dues of income tax and service tax have not been deposited by the Company on account of disputes:

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	1565.15	1407.03	2014-2015	Commissioner of Income Tax (Appeals),
Income Tax Act, 1961	Income Tax demand	244.50	109.75	2016-2017	Commissioner of Income Tax (Appeals),
The Finance Act, 1994 (Service Tax)	Service Tax on Lease of Medical Equipment's	34.58	33.29	2012-2013 to 2014-2015	Commissioner of Appeals (Service Tax)
The Finance Act, 1994 (Service Tax)	Service Tax on Lease of Medical Equipment's	3.72	3.47	2015-2016	Commissioner of Appeals (Service Tax)

* Includes interest and penalty wherever mentioned in order

- viii. Based on our audit procedures and on the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year nor it has raised money by way of term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him

as referred to in section 192 of the Companies Act, 2013. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

Place: New Delhi
Date: 12th May, 2021

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN: 21084318AAAABP8556

Annexure “B” To the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the independent Auditor’s Report of even date to the members of PTL Enterprises Limited on the Ind AS Financial Statements for the year ended 31st March, 2021)

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 31st March, 2021 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 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 on Audit of Internal Financial Controls Over Financial Reporting (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 judgement, 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 with reference to these Ind AS financial statements.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 31st March, 2021, 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 REGISTRATION No. 000235N/N500089

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN: 21084318AAAABP8556

Place: New Delhi
Date: 12th May, 2021

BALANCE SHEET AS AT MARCH 31, 2021

₹ Lakhs

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	B1	60,959.61	60,002.13
(b) Right of use assets	C6	8.96	11.96
(c) Capital work-in-progress		17.47	418.65
(d) Financial assets			
i. Investments	B2	18,550.88	2,727.50
ii. Loans	B3	121.92	122.48
(e) Non-current tax assets (net)	B4	949.85	883.24
(f) Other non-current assets	B5	1.00	156.51
Total non-current assets		80,609.69	64,322.47
2. Current assets			
(a) Inventories	B6	-	-
(b) Financial assets			
i. Cash and cash equivalents	B7	15.76	28.10
ii Bank balances other than (i) above	B8	4,499.73	411.41
iii. Loans	B9	49.36	27.82
iv. Other financial assets	B10	635.80	0.14
(c) Other current assets	B11	23.08	39.46
Total current assets		5,223.73	506.93
Total assets (1+2)		85,833.42	64,829.40
B. Equity and liabilities			
1. Equity			
(a) Equity share capital	B12	1,323.77	1,323.77
(b) Other equity	B13	58,211.05	43,387.99
Total equity		59,534.82	44,711.76
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	B14	4,494.76	-
ii. Lease liability	C6	6.31	9.51
iii. Other financial liabilities	B15	2,672.24	2,463.47
(b) Provisions	B16	1,512.56	1,265.69
(c) Deferred tax liabilities (net)	C2	12,742.37	11,549.81
(d) Other non-current liabilities	B17	2,578.96	2,901.11
Total non-current liabilities		24,007.20	18,189.59
3. Current liabilities			
(a) Financial liabilities			
i. Lease liability	C6	3.20	2.89
ii. Trade payables			
- total outstanding dues of micro enterprises and small enterprises: and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises			
ii. Other financial liabilities	B18	48.40	20.34
(b) Other current liabilities	B19	1,038.09	868.53
(c) Provisions	B20	1,166.29	1,005.34
	B21	35.42	30.95
Total current liabilities		2,291.40	1,928.05
Total liabilities (2+3)		26,298.60	20,117.64
Total equity and liabilities (1+2+3)		85,833.42	64,829.40

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

Rajiv Puri

Partner

Membership no : 084318

Onkar Kanwar

Chairman

DIN No.00058921

Harish Bahadur

Director

DIN No.00032919

B.K. Singh

Director

DIN No.05329739

For and on behalf of the Board of Directors

Place : New Delhi

Date : May 12, 2021

Place : London

Date : May 12, 2021

Amarjeet Kumar

Chief Financial Officer

Pradeep Kumar

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

₹ Lakhs

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
1. Revenue from operations	B21	6,322.15	6,323.03
2. Other income	B22	736.69	356.20
3. Total income (1 + 2)		7,058.84	6,679.23
4. Expenses			
(a) Employee benefits expense	B24	224.76	213.93
(b) Finance costs	B25	703.78	211.89
(c) Depreciation and amortization expense	B1(a)	160.25	124.83
(d) Other expenses	B26	352.89	328.03
Total expenses		1,441.68	878.68
5. Profit before exceptional items and tax (3 - 4)		5,617.16	5,800.55
6. Exceptional items	B23	2,935.64	-
7. Profit before tax (5 + 6)		8,552.80	5,800.55
8. Tax expense			
- Current tax		1,548.73	1,440.04
- Deferred tax		(0.39)	(33.06)
Total tax expense	C2	1,548.34	1,406.98
9. Profit for the year (7 - 8)		7,004.46	4,393.57
10. Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
(a) Gain / (Loss) on remeasurement of defined benefit plan		(68.12)	(193.66)
(b) Gain / (Loss) on changes in fair value of investment in equity instruments carried at fair value through OCI		10,734.39	(4,924.07)
(c) Deferred tax adjustment on revaluation		40.24	30.18
(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss		(1,233.20)	606.25
Other comprehensive income for the year		9,473.31	(4,481.30)
11. Total comprehensive income for the year (9 + 10)		16,477.77	(87.73)
12. Earnings per equity share (face value of ₹ 2/- each)	C18		
- Basic		10.58	6.64
- Diluted		10.58	6.64

See accompanying notes forming part of the financial statements

As per our attached Report of even date

For SCV & Co. LLPChartered Accountants
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership no : 084318**Onkar Kanwar**
Chairman
DIN No.00058921**Harish Bahadur**
Director
DIN No.00032919**B.K. Singh**
Director
DIN No.05329739Place : New Delhi
Date : May 12, 2021Place : London
Date : May 12, 2021**Amarjeet Kumar**
Chief Financial Officer**Pradeep Kumar**
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

i) Equity Share Capital

Particulars	Rs. Lakhs
Balance as at March 31, 2019	1,323.77
Changes in equity share capital during the year	-
Balance as at March 31, 2020	1,323.77
Changes in equity share capital during the year	-
Balance as at March 31, 2021	1,323.77

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	
Balance as at March 31, 2019	0.10	49.97	29,465.36	1,700.00	16,717.02	47,932.45	(467.05)	47,465.40
Profit for the year	-	-	-	-	4,393.57	4,393.57	-	4,393.57
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	(4,924.07)	(4,924.07)
Income tax on OCI items	-	-	-	-	-	-	573.56	573.56
Remeasurement of defined benefit plans	-	-	-	-	(193.66)	(193.66)	-	(193.66)
Income tax on remeasurement of defined benefit plans	-	-	-	-	32.69	32.69	-	32.69
Final Dividend paid	-	-	-	-	(1,654.71)	(1,654.71)	-	(1,654.71)
Interim Dividend paid	-	-	-	-	(1,654.71)	(1,654.71)	-	(1,654.71)
Dividend tax paid	-	-	-	-	(680.26)	(680.26)	-	(680.26)
Deferred tax adjustment on revaluation	-	-	30.18	-	-	30.18	-	30.18
Transfer / adjustment	-	-	(26.83)	-	26.83	-	-	-
Balance as at March 31, 2020	0.10	49.97	29,468.71	1,700.00	16,986.77	48,205.55	(4,817.56)	43,387.99
Profit for the year	-	-	-	-	7,004.46	7,004.46	-	7,004.46
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	10,734.39	10,734.39
Income tax on OCI items	-	-	-	-	-	-	(1,250.34)	(1,250.34)
Remeasurement of defined benefit plans	-	-	-	-	(68.12)	(68.12)	-	(68.12)
Income tax on remeasurement of defined benefit plans	-	-	-	-	17.14	17.14	-	17.14
Final Dividend paid	-	-	-	-	-	-	-	-
Interim Dividend paid	-	-	-	-	(1,654.71)	(1,654.71)	-	(1,654.71)
Dividend tax paid	-	-	-	-	-	-	-	-
Deferred tax adjustment on revaluation	-	-	40.24	-	-	40.24	-	40.24
Transfer / adjustment	-	-	(26.22)	-	26.22	-	-	-
Balance as at March 31, 2021	0.10	49.97	29,482.73	1,700.00	22,311.76	53,544.56	4,666.49	58,211.05

As per our attached Report of even date

For SCV & Co. LLP

Chartered Accountants

Firm Regn No. 000235N/N5000089

Rajiv Puri

Partner

Place : New Delhi

Date : May 12, 2021

Membership no : 084318

Onkar Kanwar

Chairman

DIN No.00058921

Harish Bahadur

Director

DIN No.00032919

Amarjeet Kumar

Chief Financial Officer

Pradeep Kumar

Company Secretary

For and on behalf of the Board of Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
₹ Lakhs

		Year ended March 31, 2021		Year ended March 31, 2020	
A	CASH FLOW FROM OPERATING ACTIVITIES				
(i)	Net profit before tax & exceptional items		5,617.16		5,800.55
	Adjustments for:				
	Depreciation and amortization expense	160.25		124.83	
	Net gain on disposal of property, plant and equipment	(7.69)		(62.63)	
	Interest income	(729.00)		(78.07)	
	Dividend income	-		(214.69)	
	Income on account of financial liabilities measured at amortised cost	(322.15)		(323.03)	
	Finance charges	703.78		211.89	
	Liabilities /provisions no longer required written back	-	(194.81)	(0.30)	(342.00)
(ii)	Operating profit before working capital changes		5,422.35		5,458.55
	Adjustments for changes in working capital:				
	Loans and other financial assets	(20.98)		8.25	
	Other assets	16.38		(37.71)	
	Other financial liabilities	(144.66)		(30.79)	
	Trade payable	28.06		(4.47)	
	Other non-current liabilities	-		0.88	
	Other current liabilities	160.95		43.26	
	Provisions	183.22	222.97	178.51	157.93
(iii)	Cash generated from operations		5,645.32		5,616.48
	Direct taxes paid (net of refund)		(1,615.34)		(993.81)
	Net cash from operating activities		4,029.98		4,622.67
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant & equipment	(621.70)		(823.28)	
	Sale of property, plant & equipment	21.65		62.63	
	Proceeds from Company's land acquisition compensation	2,348.39		-	
	Investment made in equity shares	(5,088.99)		-	
	Interest received	680.59		77.93	
	Investment in fixed term deposits with banks	(4,182.00)		(200.00)	
	Dividend received	-		214.69	
	Net cash used in investing activities		(6,842.06)		(668.03)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Payment of final dividend	-		(1,654.71)	
	Payment of Interim dividend	(1,654.71)		(1,654.71)	
	Payment of dividend distribution tax	-		(680.26)	
	Payment of lease liabilities	(4.08)		(4.05)	
	Proceeds from long term borrowings	5,095.21		-	
	Repayment of long term borrowings	(302.01)		-	
	Finance charges paid	(334.68)		-	
	Net cash used in financing activities		2,799.74		(3,993.73)
	Net (decrease) / increase in cash & cash equivalents (A+B+C)		(12.34)		(39.09)
	Cash & cash equivalents as at the beginning of the year		28.10		67.19
	Cash & cash equivalents as at the end of the year		15.76		28.10
	Balances with banks				
	On current accounts		15.76		28.10
	Deposits with original maturity of less than three months		-		-
	Cash in hand		-		-
			15.76		28.10

As per our attached Report of even date

For SCV & Co. LLP

Chartered Accountants
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership no : 084318

Onkar Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

B.K. Singh
Director
DIN No.05329739

Place : New Delhi
Date : May 12, 2021

Place : London
Date : May 12, 2021

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 Apollo Tyres 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured as fair values at the end of each reporting period as explained in the accounting policies below.

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

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

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

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

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

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

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

The financial statements were approved for issue by the company's Board of Directors on 12th May, 2021.

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

2A. RECENT ACCOUNTING PRONCEMENTS

Standards issued but not yet effective : Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

NOTES FORMING PART OF THE FINANCIAL STATEMENT**B1 Property, Plant and Equipment as at March 31, 2021**

₹ Lakhs

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

Property, Plant and Equipment as on March 31, 2020

₹ Lakhs

Description of assets	Gross Block			Accumulated Depreciation		Net Block	
	As at March 31, 2019	Additions	Disposals	As at March 31, 2019	Depreciation expense	As at March 31, 2020	As at March 31, 2019
Freehold land	56,848.99	-	-	-	-	56,848.99	56,848.99
Buildings & roads	2,761.95	766.36	-	285.99	114.29	400.28	3,128.03
Plant and equipments*	10.82	-	-	4.01	1.86	5.87	4.95
Electrical installations	0.13	-	-	0.10	0.03	0.13	-
Computers	2.47	-	-	1.92	0.55	2.47	-
Furniture and fixtures	1.52	-	-	0.73	0.17	0.90	0.79
Vehicles	36.34	-	-	11.88	4.92	16.80	24.46
Total	59,662.22	766.36	-	304.63	121.82	426.45	59,357.59

* During the year ended March 31, 2020, the Company had disposed off certain plant & equipments item which were carrying at Nil value on adoption of deemed cost option on transition to IND AS. The entire sale proceeds of ₹ 62.63 Lakhs had been recognised as other income in the statement of profit and loss for the year ended March 31, 2020.

B1(a) Depreciation and Amortization Expense

₹ Lakhs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation of Property, Plant and Equipment	157.25	121.82
Depreciation/Amortization of Right of Use Assets	3.00	3.01
Total	160.25	124.83

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

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Investment carried at fair value through other comprehensive income (fully paid)		
Investment in equity instruments - quoted		
82,92,700 (34,35,000) equity shares of ₹ 1/- each (fully paid up) in Apollo Tyres Limited	18,550.77	2,727.39
Others		
Investment in shares - unquoted		
1 (1) share of ₹ 10,000/- each in The Cochin Co-operative Hospitals Society Ltd.	0.10	0.10
10 (10) shares of ₹ 100/- each in The Premier Tyres Employees' Multi-Purpose Co-operative Society Ltd	0.01	0.01
	18,550.88	2,727.50
Aggregate value of quoted investments	18,550.77	2,727.39
Market value of quoted investments	18,550.77	2,727.39
Aggregate value of unquoted investments	0.11	0.11
Note:		
Cost of quoted investments is	13,269.07	8,180.10

B3 Loans

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	121.92	121.84
Claim receivable	-	0.64
	121.92	122.48

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

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax*	949.85	883.24
(Net of provision for Tax of ₹ 16,913.07 Lakhs (₹ 15,364.34 Lakhs))		
	949.85	883.24

* including TDS and Advance Tax

B5 Other Non-Current Assets

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Capital advances	1.00	156.51
	1.00	156.51

B6 Inventories

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
(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, 2021	As at March 31, 2020
Balances with banks		
- On current accounts	15.76	28.10
	15.76	28.10

B8 Other Bank Balances

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- On unclaimed dividend accounts	117.73	211.41
Deposits with original maturity exceeding 3 months but less than 12 months	4,382.00	200.00
	4,499.73	411.41

B9 Loans

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Advances to employees	49.36	27.82
Advances recoverable - others	5.45	5.45
Provision for doubtful advances recoverable - others	(5.45)	(5.45)
	49.36	27.82

B10 Other Financial Assets (Current)

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on deposits	48.55	0.14
Receivable for land Sale	587.25	-
	635.80	0.14

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

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	23.08	39.46
	23.08	39.46

B12 Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
10,00,00,000 Nos. (10,00,00,000 Nos.) equity shares of ₹ 2/- each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed & fully paid up		
6,61,88,500 Nos. (6,61,88,500 Nos.) equity shares of ₹ 2/- each	1,323.77	1,323.77
	1,323.77	1,323.77

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Shares outstanding at the beginning of the year	66,188,500	1,323.77	66,188,500	1,323.77
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	66,188,500	1,323.77	66,188,500	1,323.77

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Sunrays Properties & Investment Co. Pvt. Ltd. (Holding Company)	46,212,899	924.26	46,212,899	924.26

c. Details of Shareholders holding more than 5% of the Paid up Share Capital of the Company:

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% age	No. of Shares	% age
Sunrays Properties & Investment Co. Pvt. Ltd. (Holding Company)	46,212,899	69.82%	46,212,899	69.82%
Governor of Kerala	3,374,800	5.10%	3,374,800	5.10%

d. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by electronic voting / ballot paper. In case of Poll, each holder of equity share is entitled to number of votes against number of shares held.

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

B13 Other Equity

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
General reserve	1,700.00	1,700.00
Capital reserve	0.10	0.10
Capital redemption reserve	49.97	49.97
Other reserves	1,750.07	1,750.07
Revaluation reserve	29,482.73	29,468.71
Retained earnings (including remeasurement of defined benefit plans)	22,311.76	16,986.77
Equity instrument through other comprehensive income	4,666.49	(4,817.56)
Total Other Equity	58,211.05	43,387.99

i) General reserve

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	1,700.00	1,700.00
Addition during the year	-	-
Closing balance	1,700.00	1,700.00

ii) Capital reserve

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	0.10	0.10
Addition during the year	-	-
Closing balance	0.10	0.10

iii) Capital redemption reserve

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	49.97	49.97
Addition during the year	-	-
Closing balance	49.97	49.97

iv) Revaluation reserve**₹ Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	29,468.71	29,465.36
Deferred tax adjustment on revaluation	40.24	30.18
Transfer to retained earning	(26.22)	(26.83)
Closing balance	29,482.73	29,468.71

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

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	16,986.77	16,717.02
Profit for the year	7,004.46	4,393.57
Items of OCI recognised directly in retained earnings		
- Remeasurement of defined benefit plans, net of tax	(50.98)	(160.97)
Final Dividend paid -NIL (₹ 2.50 per share)	-	(1,654.71)
Interim Dividend paid - ₹ 2.50 per share (₹ 2.50 per share)	(1,654.71)	(1,654.71)
Dividend tax paid	-	(680.26)
Transfer from revaluation reserve	26.22	26.83
Closing balance	22,311.76	16,986.77

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

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	(4,817.56)	(467.05)
Movement during the year(net of tax)	9,484.05	(4,350.51)
Closing balance	4,666.49	(4,817.56)

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

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

Capital reserve

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

Capital redemption reserve

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

Revaluation reserve

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

Retained earnings

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

Reserve for equity instruments through other comprehensive income

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

Financial Liabilities (Non-Current)**B14 Borrowings**

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
Secured*		
Term loans		
From Others	4,494.76	-
	4,494.76	-

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

₹ Lakhs

Particulars	Non-current borrowings	Current maturities of non current borrowings
As at March 31, 2021	4,494.76	307.93
As at March 31, 2020	-	-

- Rate of interest per annum 3.45% above one year MCLR
- Terms of repayment Payable quarterly in 32 equated installments
- Details of security offered-

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

B15 Other Financial Liabilities

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits received	2,672.24	2,463.47
Others	-	-
	2,672.24	2,463.47

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

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits		
Provision for gratuity (refer note C1)	1,373.63	1,144.69
Provision for leave encashment (refer note C1)	138.93	121.00
	1,512.56	1,265.69

B17 Other Non-Current Liabilities

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred income arising out of financial liabilities measured at amortised cost	2,578.96	2,901.11
	2,578.96	2,901.11

Financial Liabilities (Current)**B18 Trade Payables**

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note C10)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	48.40	20.34
	48.40	20.34

B19 Other Financial Liabilities

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of non current borrowings*		
Secured		
Term loans : From Others	307.93	-
Interest accrued but not due on borrowings	128.80	-
Unclaimed dividends**	117.73	211.41
Payable to employees	164.76	177.94
Accounts payable - capital vendors	126.39	176.09
Outstanding liabilities		
- Employee related payables	71.69	81.64
- Others	120.79	221.45
	1,038.09	868.53

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

**Included ₹ 2.22 Lakhs (₹ 2.22 Lakhs) relating to unpaid dividend not transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 due to pending transmission of shares cases.

Non-Financial Liabilities (Current)**B20 Other Current Liabilities**

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Trade advances received from related party	649.73	509.44
Amount payable to statutory authorities	194.41	173.75
Deferred income arising out of financial liabilities measured at amortised cost	322.15	322.15
	1,166.29	1,005.34

B21 Provisions

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits		
Provision for gratuity (refer note C1)	26.34	22.81
Provision for leave encashment (refer note C1)	9.08	8.14
	35.42	30.95

B21 Revenue from Operations

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Income from lease/services	6,000.00	6,000.00
Income on account of financial liabilities measured at amortised cost	322.15	323.03
	6,322.15	6,323.03

B22 Other Income

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on bank deposits	164.68	71.40
Interest income others	564.32	6.67
Dividend income from non current equity investments	-	214.69
Liabilities /provisions no longer required written back	-	0.30
Net gain on disposal of property, plant and equipment	7.69	62.63
Miscellaneous income	-	0.51
	736.69	356.20

B23 Exceptional Items

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net gain on disposal of Land (refer note C13)	2,935.64	-
	2,935.64	-

B24 Employee Benefit Expenses

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	5,067.44	4,924.11
Contribution to provident and other funds	462.83	471.08
Staff welfare	33.14	21.57
	5,563.41	5,416.76
Less: Reimbursement of expenses from Apollo Tyres Ltd.	5,338.65	5,202.83
	224.76	213.93

B25 Finance Costs

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Finance charge on financial liabilities measured at amortised cost	229.63	210.41
Interest on fixed-term loans	472.96	-
Finance charge on amortisation of lease liability	1.19	1.48
	703.78	211.89

B26 Other Expenses

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Power & fuel	1,193.55	1,251.28
Rent	-	-
Insurance	24.78	24.64
Rates and taxes	19.21	13.01
Directors' sitting fees	29.40	22.60
Travelling, conveyance and vehicle	0.66	6.75
Printing, stationery & communication	3.42	2.62
Advertisement & publicity	4.10	7.54
Corporate social responsibility	116.23	110.94
Legal & professional	139.34	120.37
Bank charges	0.06	0.10
Support service fee of computer & other facilities	8.47	8.47
Repair and maintenance	0.85	1.28
Statutory auditors remuneration	4.40	4.00
Miscellaneous	3.06	7.90
	1,547.53	1,581.50
Less: Reimbursement of expenses from Apollo Tyres Ltd.	1,194.64	1,253.47
	352.89	328.03

NOTES FORMING PART OF THE FINANCIAL STATEMENT**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 ₹461.30 Lakhs (₹ 457.19 Lakhs) and other funds is ₹ 1.53 Lakhs (₹ 13.89 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 profit and loss account 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, 2021	As at March 31, 2020
Present value of obligation as at the beginning of the year	3,368.73	2,884.22
Current service cost	165.79	157.45
Interest cost	231.77	220.64
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	52.24	202.27
Actuarial (gain) / loss pertaining to PTL	68.12	193.66
Benefits paid	(297.49)	(289.51)
Present value of obligation as at the end of the year	3,589.15	3,368.73

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

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets as at the beginning of the year	2,201.23	2,048.37
Expected return on plan assets	151.44	156.71
Employer contribution / Cost pertain for service cost	81.77	83.39
Employer contribution / Cost pertain for actuarial (gain) / loss	52.24	202.27
Benefits paid	(297.49)	(289.51)
Fair value of plan assets as at the end of the year	2,189.19	2,201.23

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

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets as at the end of the year (a)	2,189.19	2,201.23
Present value of obligation as at the end of the year (b)	3,589.15	3,368.73
Net asset / (liability) recognized in the balance sheet (a - b)	(1,399.96)	(1,167.50)

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	165.79	157.45
Interest cost (net)	80.32	63.93
Expense recognised in the statement of profit and loss	246.11	221.38
Cost pertain to Apollo Tyres Ltd.	(81.77)	(83.39)
Net expense recognized in the statement of profit and loss	164.34	137.99

Other comprehensive income**₹ Lakhs**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial (gain) / loss recognised in other comprehensive income	68.12	193.66

Principal assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.79	6.88
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, 2021	3,589.15	3,589.15
Impact due to increase of 0.50%	(116.21)	123.82
Impact due to decrease of 0.50 %	123.71	117.59

Sensitivity analysis**₹ Lakhs**

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2020	3,368.73	3,368.73
Impact due to increase of 0.50%	(110.05)	117.61
Impact due to decrease of 0.50 %	117.18	(111.44)

b. Other long term employee benefits**Long term compensated absences**

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

Changes in the present value of defined benefit obligation

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the beginning of the year	293.92	237.28
Current service cost	16.80	16.43
Interest cost	20.22	18.15
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	142.26	136.68
Actuarial (gain) / loss pertaining to PTL	(0.36)	23.99
Benefits paid	(163.51)	(138.61)
Present value of obligation as at the end of the year	309.33	293.92

Changes in the fair value of plan assets

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets as at the beginning of the year	164.78	148.66
Expected return on plan assets	11.34	11.37
Employer contribution / cost pertain for service cost	6.45	6.68
Employer contribution / cost pertain for actuarial (gain) / loss	142.26	136.68
Benefits paid	(163.51)	(138.61)
Fair value of plan assets as at the end of the year	161.31	164.78

Net asset / (liability) recognised in the balance sheet

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets as at the end of the year (a)	161.31	164.78
Present value of obligation as at the end of the year (b)	309.33	293.92
Net asset / (liability) recognized in the balance sheet (a - b)	(148.01)	(129.14)

Net expense recognised in the statement of profit and loss

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	16.80	16.43
Interest cost (net)	8.88	6.78
Net actuarial (gain) / loss	(0.36)	23.99
Expense recognised in the statement of profit and loss	25.32	47.20
Cost pertain to Apollo Tyres Ltd.	(6.45)	(6.68)
Net expense recognized in the statement of profit and loss	18.87	40.52

Principal assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.79	6.88
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, 2021	309.33	309.33
Impact due to increase of 0.50%	(11.82)	12.70
Impact due to decrease of 0.50 %	12.66	(11.96)

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2020	293.92	293.92
Impact due to increase of 0.50%	(11.43)	12.29
Impact due to decrease of 0.50 %	12.24	(11.57)

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

Particulars	2020 - 21		2019 - 20	
	₹ Lakhs	Rate (%)	₹ Lakhs	Rate (%)
Profit before tax	8,552.80		5,800.55	
Income tax using the Company's domestic tax rate	2,152.57	25.17%	1,459.88	25.17%
Tax effect of				
Change in enacted tax rate	-	0.00%	(33.41)	-0.58%
Non deductible expenses	134.61	1.57%	34.55	0.60%
Exempt income	(738.84)	-8.64%	(54.03)	-0.93%
Income tax expense recognised in the statement of profit and loss	1,548.34	18.10%	1,406.98	24.26%

ii) Components of deferred tax liabilities (net)

Year ended March 31, 2021

₹ Lakhs

Particulars	As at March 31, 2020	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	12,587.43	19.15	(40.24)	12,566.34
Others	89.10	26.57	-	115.67
Gross deferred tax liability (a)	12,676.53	45.72	(40.24)	12,682.01
Tax effect of items constituting deferred tax assets				
Fair value of equity instruments	635.13	-	(1,250.34)	(615.23)
Carry forward losses	151.89	-	-	151.89
Employee benefits	326.34	46.11	17.15	389.60
Others	13.37	-	-	13.37
Gross deferred tax assets (b)	1,126.73	46.11	(1,233.20)	(60.37)
Net deferred tax liability (a-b)	11,549.81	(0.39)	1,192.96	12,742.37

Year ended March 31, 2020

₹ Lakhs

Particulars	As at March 31, 2019	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	12,646.48	(28.87)	(30.18)	12,587.43
Others	65.95	23.15	-	89.10
Fair value of equity instruments	-	-	-	-
Gross deferred tax liability (a)	12,712.43	(5.72)	(30.18)	12,676.53
Tax effect of items constituting deferred tax assets				
Fair value of Equity instruments	61.57	-	573.56	635.13
Carry forward losses	151.89	-	-	151.89
Employee benefits	269.21	24.44	32.69	326.34
Others	10.47	2.90	-	13.37
Gross deferred tax assets (b)	493.14	27.34	606.25	1,126.73
Net deferred tax liability (a-b)	12,219.29	(33.06)	(636.43)	11,549.81

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, 2021 is ₹ **59,534.82 Lakhs** (₹ 44,711.76 Lakhs).

C4 Disclosures on financial instruments

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

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

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2021 and March 31, 2020:

Financial assets and financial liabilities carried at amortized cost**₹ Lakhs**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	15.76	15.76	28.10	28.10
Other bank balance	4,499.73	4,499.73	411.41	411.41
Loans - current	49.36	49.36	27.82	27.82
Loans - non-current	121.92	121.92	122.48	122.48
Other financial asset	635.80	635.80	0.14	0.14
	5,322.57	5,322.57	589.95	589.95
Financial liabilities				
Borrowings	4,802.69	4,802.69	-	-
Lease Liability	9.51	9.51	12.40	12.40
Trade payables	48.40	48.40	20.34	20.34
Other financial liabilities - current	730.16	730.16	868.53	868.53
Other financial liabilities - non-current	2,672.24	2,672.24	2,463.47	2,463.47
	8,263.00	8,263.00	3,364.74	3,364.74

Financial assets carried at fair value through OCI:**₹ Lakhs**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Investments in equity instruments	18,550.88	18,550.88	2,727.50	2,727.50

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, 2021 and March 31, 2020.

Fair value measurement as at March 31, 2021 for financial assets measured at fair value

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in equity instruments	18,550.88	18,550.77	-	0.11

Fair value measurement as at March 31, 2020 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	2,727.50	2,727.39	-	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, 2021 for financial assets / liabilities not measured at fair value

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Loans (non-current financial asset)	121.92	-	-	121.92
Borrowings	4,802.69	-	-	4,802.69
Other non-current financial liabilities	2,672.24	-	-	2,672.24

Fair value measurement as at March 31, 2020 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)	122.48	-	-	122.48
Other non-current financial liabilities	2,463.47	-	-	2,463.47

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, 2021 and March 31, 2020 was ₹ 18,550.77 Lakhs and ₹ 2,727.39 Lakhs respectively. A 10% change in equity price as at March 31, 2021 and March 31, 2020 would result in an impact of ₹ 1,855.08 Lakhs and ₹ 272.74 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, 2021 was ₹ 5,322.57 Lakhs (₹ 589.95 Lakhs as at March 31, 2020) 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, 2021, 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, 2021:

₹ Lakhs

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
Borrowings	973.12	973.12	2,919.35	2,433.49	7,299.07
Trade payables	48.40	-	-	-	48.40
Other financial liabilities	730.16	0.56	2.07	6,002.35	6,735.14
Total	1,751.68	973.67	2,921.42	8,435.84	14,082.61

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2020:

₹ Lakhs

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cash flows
Trade payables	20.34	-	-	-	20.34
Other financial liabilities	868.53	3.20	1.87	6,020.76	6,894.36
Total	888.87	3.20	1.87	6,020.76	6,914.70

C5 Contingent liabilities and capital commitments**a Contingent liabilities****Claims against company not acknowledged as debts****₹ Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax *	2,772.46	2,555.18
Service tax **	38.30	38.30

* Apart from this, amount of ₹ **4,910.27** Lakhs (₹ 4,910.27 Lakhs) are in appeals which have been decided by Appellate authorities in the Company's favour but on which the department has gone for further appeal which in the opinion of the Company, is not sustainable and the probability of cash outflow is considered remote.

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

b Capital Commitments**₹ Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	61.00	542.55

C6 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, 2021	As at March 31, 2020
Right-of-use assets		
Building	8.96	11.96
Total	8.96	11.96

The break-up of current and non-current lease liabilities as at March 31, 2021 is as follows

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities		
Current	3.20	2.89
Non-current	6.31	9.51
Total	9.51	12.40

- b) The following is the movement in lease liabilities during the year ended March 31, 2021:

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	12.40	14.97
Reclassified on account of adoption of Ind AS 116	-	-
Finance cost accrued during the period	1.19	1.48
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Payment for leases	(4.08)	(4.05)
Balance at the end of the year	9.51	12.40

- c) The following is the movement in Right of Use Asset during the year ended March 31, 2021:

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	11.96	14.97
Addition during the year	-	-
Deletion during the year	-	-
Amortization	(3.00)	(3.01)
Balance at the end of the year	8.96	11.96

- d) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Less than one year	4.08	4.08
One to five years	4.80	7.68
More than five years	4.50	5.70
Total	13.38	17.46

- 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, 2021.
- g) Future cash flows to which the company is committed (e.g. variable lease payments and leases not yet commenced): None

B Company as a Lessor

The Company has leased out its plant to Apollo Tyres Ltd. till the financial year ended March 31, 2030. The lease rent, which is renewable as per the lease agreement at a rate to be mutually agreed, amount to Rs 6,000 Lacs for the year, has been credited to the statement of profit and loss.

Lease income recognised in the statement of profit and loss is ₹ **6,322.15** Lakhs (₹ 6,323.03 Lakhs) including income from unwinding of deferred income (ie rental income on account of financial liabilities measured at amortised cost) of ₹ **322.15** Lakhs (₹ 323.03 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, 2021	As at March 31, 2020
(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	24,000.00	30,000.00
Total	54,000.00	60,000.00

C7 Dividend Distribution:

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

The Board of Directors have declared and paid an interim dividend of ₹ 2.50 (₹ 2.50) per share amounting to ₹ 1,654.71 Lakhs (1,654.71) on Equity Shares of ₹ 2/- each for the year. Dividend distribution tax on such dividend amounts to ₹ NIL (₹ 340.13 Lakhs).

C8 Disclosure required by section 186(4) of the Companies Act 2013

Investment made - at cost

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Apollo Tyres Limited (refer note B2)	13,269.07	8,180.10
82,92,700 (34,35,000) equity shares of ₹ 1/- each (fully paid up)		

C9 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 amounting to ₹ 6,000.00 Lakhs (₹ 6,000.00 Lakhs), arising from sale of services.

C10 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
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.

C11 Payments to statutory auditors

₹ Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
For audits and quarterly reviews	3.69	3.35
For tax audit	0.55	0.50
For certification fee and other services	0.16	0.15
Total	4.40	4.00

C12 Disclosure of the relationship and transactions in accordance with Ind AS 24, "Related Party Disclosures"

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

Particulars	2020-21	2019-20
Holding Company	Sunrays Properties & Investment Co. Pvt. Ltd	Sunrays Properties & Investment Co. Pvt. Ltd
Fellow Subsidiaries	Classic Industries and Exports Limited (Formerly Classic Auto Tubes Limited)	Classic Industries and Exports Limited (Formerly Classic Auto Tubes Limited)
	Sunrays Global Consultants LLP	Sunrays Global Consultants LLP
	Vilas Polymers Ltd.	Vilas Polymers Ltd.
	CATL Singapore PTE	CATL Singapore PTE
	Premedium Pharmaceuticals Pvt. Ltd.	Premedium Pharmaceuticals Pvt. Ltd.
	Apollo Finance Limited [^]	N.A.
	Landamark Farms and Housing pvt. Ltd. ^{^^}	N.A.
	Milers Global Pvt. Ltd. ^{^^}	N.A.
	Fortune Propmart Pvt. Ltd. ^{^^}	N.A.
	Leto Realtors Pvt. Ltd. ^{^^}	N.A.
	Osiatic Consultants and Incestments Pvt. Ltd. ^{^^}	N.A.
Enterprises owned or significantly influenced by KMP	Apollo Tyres Ltd.	Apollo Tyres Ltd.
	Polar Energy and Infratech Pvt. Ltd. ^{^^^}	N.A.
KMP (Key Managerial Personnel) *	Non-Executive Directors	Non- Executive Directors
	Mr. Onkar Kanwar	Mr. Onkar Kanwar
	Mr. Neeraj Kanwar	Mr. Neeraj Kanwar
	Mr. Birendra Kumar Singh	Mr. Birendra Kumar Singh
	Mr. Harish Bahadur	Mr. Harish Bahadur
	N.A.	Mr. Sanjay M Kaul #
	Mrs. Sonali Sen**	Ms. Shivi Mohan Rastogi ##
	Mr. Sunil Tandon	Mr. Sunil Tandon
	Mr. U.S. Anand	Mr. U.S. Anand
	Mr. Tapan Mitra	Mr. Tapan Mitra ###
	Chief Financial Officer	Chief Financial Officer
	Mr. Anil Kumar Sriwastawa ***	Mr. Anil Kumar Sriwastawa
	Company Secretary	Company Secretary
	Mr. Pradeep Kumar	Mr. Pradeep Kumar
	Manager	Manager
	Mr. Syamkumar P.****	Mr. Syamkumar P.
	Mr. Sujith Sukumaran *****	N.A.

[^]become fellow subsidiary w.e.f. 29.07.2020

^{^^}become fellow subsidiary w.e.f. 22.07.2020

^{^^^}become related party w.e.f. 22.07.2020

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

**Ms. Sonali Sen Appointed as Director w.e.f. 19.05.2020

*** Mr. Anil Kumar Sriwasatwa, CFO resigned w.e.f. 31.03.2021

****Mr. Syamkumar P, Manager resigned w.e.f. 10.08.2020.

*****Mr. Sujith Sukumaran appointed as Manager w.e.f. 11.08.2020

Mr. Sanjay Kaul, Nominee Director was withdrawn by Govt. of Kerala w.e.f.20.01.2020

Ms. Shivi Mohan Rastogi resigned from women directorship w.e.f. 15.01.2020

Mr. Tapan Mitra appointed as Additional Director w.e.f. 09.05.2019

(B) Transactions with related parties**Financial year 2020-21****₹ Lakhs**

Particulars	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Income from lease/services	6,000.00	-	-	6,000.00
Reimbursement of expenses received / receivable	6,533.29	-	-	6,533.29
Rent paid	3.90	-	-	3.90
Payment for services received	8.47	-	-	8.47
Investment in equity shares of Apollo Tyres Ltd.	5,088.98	-	-	5,088.98
Dividend Paid	-	-	1,155.32	1,155.32
Directors sitting fees				
Mr. Onkar Kanwar	-	3.30	-	3.30
Mr. Neeraj Kanwar	-	3.70	-	3.70
Mr. Harish Bahadur	-	3.90	-	3.90
Mr. Birendra Kumar Singh	-	4.90	-	4.90
Mr. U.S. Anand	-	5.30	-	5.30
Mr. Sunil Tandon	-	2.90	-	2.90
Mr. Tapan Mitra	-	2.70	-	2.70
Mrs. Sonali Sen		2.70		2.70
		29.40		29.40
Managerial Remuneration				
Mr. Anil Kumar Sriwastawa		18.56		18.56
Mr. Syamkumar P.		5.14		5.14
Mr. Sujith S		5.07		5.07
		28.77		28.77
Professional Fees				
Mr. Pradeep Kumar		30.00		30.00

₹ Lakhs

Amount outstanding as at March 31, 2021	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Other Current liabilities				
Apollo Tyres Ltd.	649.73	-	-	649.73
Other Financial liabilities				
Apollo Tyres Ltd.	6,000.00	-	-	6,000.00

Financial year 2019-20**₹ Lakhs**

Particulars	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Income from lease/services	6,000.00	-	-	6,000.00
Reimbursement of expenses received / receivable	6,456.30	-	-	6,456.30
Rent paid	3.87	-	-	3.87
Payment for services received	8.47	-	-	8.47
Dividend Paid	-	-	2,310.64	2,310.64
Dividend Received	214.69			214.69
Directors sitting fees				
Mr. Onkar Kanwar	-	2.90	-	2.90
Mr. Neeraj Kanwar	-	3.50	-	3.50
Mr. Harish Bahadur	-	3.10	-	3.10
Mr. Birendra Kumar Singh	-	3.40	-	3.40
Mr. U.S. Anand	-	4.30	-	4.30
Mr. Sunil Tandon	-	2.70	-	2.70
Mr. Tapan Mitra	-	2.70	-	2.70
		22.60		22.60
Managerial Remuneration				
Mr. Anil Kumar Sriwastawa		17.86		17.86
Mr. Syamkumar P.		12.29		12.29
		30.15		30.15
Professional Fees				
Mr. Pradeep Kumar		30.00		30.00

₹ Lakhs

Amount Outstanding as at March 31, 2020	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
Other Current liabilities				
Apollo Tyres Ltd.	657.94	-	-	657.94
Other Financial liabilities				
Apollo Tyres Ltd.	6,000.00	-	-	6,000.00

C13 Government of Kerala, had acquired in the year ended 31st March, 2015, land held by the Company measuring 62.22 Ares (1.50 Acres), comprised in Survey No. 369/1 of Trikkakara North Village for the Kochi Metro Rail Project (KMRP), through an agreement to sale dated 03.09.2014 for ₹ 2,936.28 Lakhs. The rate for the above piece of land was fixed in a tripartite meeting of Kochi Metro officials, District Revenue Officials and representatives of PTL Enterprises Limited through negotiation at District Level Purchase Committee (DLPC) on 16.12.2013. KMRP had issued D form cheques for 80% of the compensation on 18.09.2014 amounting to ₹ 2,325.54 Lakhs after deducting TDS of ₹ 23.49 Lakhs, however the same was not allowed to be presented by the KMRP and as they had filed a complaint to Finance Department of Government of Kerala to re-examine the rates fixed by DLPC. The Company had filed a writ petition against KMRP in Kerala High Court. The Kerala High Court had disposed off the writ petition filed by the Company by its judgment dated 21st March 2016, directing the Government of Kerala to examine whether any revisionary right has been reserved with the Government of Kerala at the time of assignment of land in the favour of the Company and take a necessary decision. The Company again filed a writ petition on 5th April 2017 challenging the order dated 31st March, 2017 of the Government of Kerala that the Company did not have a revisionary right. Government of Kerala also deposited 80% of amount in Government Treasury under an interim order of the High Court directing the Government of Kerala to deposit the amount of ₹ 2,325.54 Lakhs in fixed deposit with bank earning maximum interest. Subsequently the Company won the writ petition. Government of Kerala had filed an appeal in Double Bench of High Court of Kerala and a SLP in the Supreme Court against the order of single judge of High Court of Kerala, which was also dismissed and order of High Court in favour of Company had become final.

During the current year, the said compensation of 80% i.e ₹ 2,325.54 lakhs is received by the company together with interest due to delayed payment of compensation amounting to ₹ 535.11 lakhs. As the uncertainty towards the ultimate collection of compensation during previous years has subsided, the Company has recognized and accounted gain on transfer of land amounting to ₹ 2,935.64 Lakhs as exceptional item and interest on compensation amounting to ₹ 535.11 Lakhs as other income during the year.

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:

Particulars	2020-21	2019-20
i) Gross amount required to be spent by the Company during the year	116.23	110.94
ii) Amount approved by Board of Directors	116.23	110.94
iii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	116.23	110.94
iii) Details of related party transactions		
(a) Contribution during the year ended March 31, 2021	-	-
(b) Payable as on March 31, 2021	-	-

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

Particulars	As on April 01, 2019	Cash flows	Non Cash changes		As at March 31, 2021
			Interest expense	Others	
Lease liability	14.97	(4.05)	1.48	-	12.40

C16 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

C17 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

C18 Earnings per share (EPS)

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

Particulars	2020-21	2019-20
Basic and diluted earnings per share		
Profit attributable to the equity shareholders used as numerator (₹ Lakhs) - (A)	7,004.46	4,393.57
The weighted average number of equity shares outstanding during the year used as denominator - (B)	66,188,500	66,188,500
Basic / diluted earnings per share (₹) – (A) / (B) (face value of ₹ 2 each)	10.58	6.64

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

B.K. Singh
Director
DIN No.05329739

Place : London
Date : May 12, 2021

Amarjeet Kumar
Chief Financial Officer

Pradeep Kumar
Company Secretary

NOTES

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