

The background of the page is decorated with several large, flowing, wavy lines in various shades of blue, ranging from light sky blue to a vibrant cerulean. These lines sweep across the page from the left and bottom, creating a sense of movement and modernity.

# **PTL Enterprises Ltd.**

**64<sup>th</sup> Annual Report  
2024-2025**

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# PTL ENTERPRISES LTD.

## 64<sup>th</sup> Annual Report

<b><u>Contents</u></b>	<b>Page Nos.</b>
Board of Directors.....	02
Notice.....	03
Board's Report.....	21
Report on Corporate Governance.....	47
Management Discussion and Analysis Report.....	77
 <b><u>Financials</u></b>	
Auditor's Report.....	82
Balance Sheet.....	93
Statement of Profit & Loss.....	94
Cash Flow Statement.....	96
Significant Accounting Policies and Notes Forming Part of the Financial Statement .....	97

# PTL ENTERPRISES LTD.

## BOARD OF DIRECTORS

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

## KEY MANAGERIAL PERSONNEL (KMP)

ANIL KUMAR SRIWASTAWA	:	MANAGER (UNDER COMPANIES ACT, 2013)
AMARJEET KUMAR	:	CHIEF FINANCIAL OFFICER
JYOTI UPMANYU	:	COMPANY SECRETARY AND COMPLIANCE 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, KERALA - 682036

## BANKERS

STATE BANK OF INDIA  
HDFC BANK  
AXIS BANK

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

## PLANT LOCATION

KALAMASSERY  
ALWAYE, KERALA - 683104

# PTL ENTERPRISES LTD.

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

**CIN:** L25111KL1959PLC009300, **Website:** www.ptlenterprise.com, **Email:** investors@ptlenterprise.com,

**Tel:** 0484 – 4012046, 4012047

## NOTICE

**NOTICE** is hereby given that the 64<sup>th</sup> Annual General Meeting (AGM) of the Members of **PTL ENTERPRISES LTD.** will be held on Friday, 1<sup>st</sup> August 2025 on 3:00 P.M, IST, through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM) to transact the following business for which purpose, the Registered Office of the Company situated at 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi, Kerala – 682036, shall be deemed as the venue for the Meeting.

### ORDINARY BUSINESS

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025, AND REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the reports of the Board of Directors and the Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. **TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024-25**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** final dividend at the rate of Rs. 1.75 per equity share of Re. 1/- as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31<sup>st</sup> March 2025."

3. **TO APPOINT MR. NEERAJ SINGH KANWAR (DIN- 00058951), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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

### SPECIAL BUSINESS

4. **RE-APPOINTMENT OF MRS. SONALI SEN (DIN-08736062) AS AN INDEPENDENT WOMAN DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with relevant rules made thereunder and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") , read with Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mrs. Sonali Sen (DIN- 08736062) who holds office of Independent Woman Director till 18<sup>th</sup> May, 2025 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Woman Director of the

Company, not liable to retire by rotation and to hold office for another term of 5 (five) consecutive years w.e.f. from 19<sup>th</sup> May 2025 till 18<sup>th</sup> May 2030 (both days inclusive).

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

**5. APPOINTMENT OF MR. ANIL KUMAR SRIWASTAWA AS A MANAGER UNDER COMPANIES ACT, 2013**

To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision of Section 196, 197, 198 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and subject to such other approval(s), sanction(s) and permission(s) as may be applicable/required and subject to such other conditions and modifications as may be prescribed, pursuant to the recommendation made by Nomination & Remuneration Committee, Mr. Anil Kumar Sriwastawa be and is hereby appointed as "Manager" of the Company and Key Managerial Person, under Companies Act, 2013, for a period of 5 years starting from 15<sup>th</sup> May 2025 to 14<sup>th</sup> May 2030 (both days inclusive) or till the period of his employment in the Company, whichever is earlier, at such remuneration and on the terms and conditions as mentioned in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of the said Manager, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** Mr. Onkar Kanwar, Director, Mr. Neeraj Singh Kanwar, Director and Mr. Harish Bahadur, Director of the Company and Nomination and Remuneration Committee, be and are hereby severally authorized to vary/modify terms of his appointment and remuneration including grant of increment from time to time, not exceeding the limits specified under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit".

**6. APPOINTMENT OF M/S RSMV & CO., COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. RSMV & Co., Practicing Company Secretaries (Firm Registration Number: P2014DE034900), be and are hereby appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive years i.e. from F.Y. 2025-26 to F.Y. 2029-30, at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, expedient or desirable, in order to give effect to the foregoing resolution or as otherwise deemed by the Board to be in the best interest of the Company."

By the order of Board of Directors  
for **PTL Enterprises Ltd.**

Sd/-

Jyoti Upmanyu

FCS: 7985

Company Secretary & Compliance Officer

Place: Gurugram

Date : 30<sup>th</sup> June 2025

## NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed to the Notice.
2. Pursuant to the Circular No. 14/2020 (dated 8<sup>th</sup> April 2020), Circular No.17/2020 (dated 13<sup>th</sup> April 2020) Circular No. 20/2020 (dated 5<sup>th</sup> May 2020), Circular No. 02/2021 (dated 13<sup>th</sup> January 2021), Circular No. 19/2021 (dated 8<sup>th</sup> December 2021), Circular No. 21/2021 (dated 14<sup>th</sup> December 2021), Circular No.2/2022 (dated 5<sup>th</sup> May 2022), Circular No. 10 & 11/2022 (dated 28<sup>th</sup> December 2022) and Circular No. 09/2023 (dated 25<sup>th</sup> September 2023) 09/2024 Circular No. dated 19<sup>th</sup> September 2024 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CFD/POD-2/P/CIR/2024/133, dated (03<sup>rd</sup> October 2024), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated (12<sup>th</sup> May 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated 15<sup>th</sup> January 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated 13<sup>th</sup> May 2022), SEBI Circular No. SEBI/HO/CFD/ PoD- 2/P/CIR/2023/4 (dated 5<sup>th</sup> January 2023) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD 2/P/CIR/2023/167 (dated 7<sup>th</sup> October 2023) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), where physical attendance of the Members at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system.
3. Information under 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed/ re-appointed is provided at Note No. 31 of the notes and forms part of this notice.
4. In terms of the MCA Circulars mentioned above, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 64<sup>th</sup> AGM, and hence the proxy form and Attendance Slip are not annexed to this Notice.
5. 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 64<sup>th</sup> AGM through VC / OAVM Facility and e-Voting during the 64<sup>th</sup> AGM and are requested to provide certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer on his email-ID cspankajgumla@gmail.com from its registered email address with a copy marked to evoting@nsdl.co.in.
6. Members may join the 64<sup>th</sup> AGM through VC Facility by following the procedure as mentioned at Note No.17, which shall be kept open for the Members from 2:30 p.m IST i.e., 30 minutes before the time scheduled for the AGM and the Company may close the window for joining the VC Facility 30 minutes after the scheduled time.
7. Members may note that the VC Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-serve basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors etc., can attend the 64<sup>th</sup> AGM without any restriction on account of first-come first-serve principle.
8. Attendance of the Members participating in the 64<sup>th</sup> AGM through VC Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Members holding shares in physical form and who have not updated their e-mail ID's with the Company are requested to update their e-mail ID's by writing to the Company at investors@ptlenterprise.com along with the copy of the signed request letter mentioning the name and address of the Member, self- attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address,

Members may write to [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com). Electronic copy of all the documents referred to in the accompanying Notice of the 64<sup>th</sup> AGM shall be available for inspection on the website of the Company at [www.ptlenterprise.com](http://www.ptlenterprise.com). Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

10. Members intending to require information about accounts and/or any other points related to the operation of the Company to be explained at the meeting are requested to send their queries to the Company through email on [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) on or before 15<sup>th</sup> July 2025.
11. The shares of the Company are under compulsory demat list of Securities and Exchange Board of India w.e.f. 11<sup>th</sup> November 1999. The trading in equity shares can now only be in demat form. In case members who do not hold shares in demat form, may do so by opening an account with a Depository Participant and complete dematerialization formalities.
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
13. Members holding shares in physical form are requested to intimate changes with respect to their bank account viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc., or immediately to the Company. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the Notice calling the AGM along with the integrated Annual Report has been uploaded on the website of the Company. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the same is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. The recorded transcript of the AGM will be hosted on the website of the Company.
16. 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.
17. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**
  - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
  - II. The remote e-Voting period begins on 29<sup>th</sup> July 2025 at 10:00 A.M. and ends on 31<sup>st</sup> July 2025 at 5:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. on 25<sup>th</sup> July 2025, 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 on 25<sup>th</sup> July 2025. Once the e-Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.







## 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 compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and SEBI circular dated 9<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**(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 :

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 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 [cspankajgumla@gmail.com](mailto:cspankajgumla@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **18. Process for those shareholders whose e-mail Id's are not registered with the depositories for procuring user id and password and registration of e mail id's for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@ptlenterprise.com](mailto: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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**19. 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. As the AGM is being conducted through VC, Members are encouraged to express their view/ send their queries in advance mentioning their name, DP ID and Client ID/ Folio No., email ID, mobile number at [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) to enable smooth conduct of proceedings at the AGM. Questions/ Queries received by the Company on or before Friday, 25<sup>th</sup> July 2025 on the aforementioned email ID shall only be considered and responded during the AGM or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number to [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) on or before Friday, 25<sup>th</sup> July 2025. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

## 21. Other Guidelines for Members

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. on 25<sup>th</sup> July 2025.
- 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. on 25<sup>th</sup> July 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the notice and holding shares as of the cut-off date i.e. on 25<sup>th</sup> July 2025 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 PVK & Associates on 14<sup>th</sup> May 2025, Practicing Company Secretaries, as the Scrutinizer, who has also given their consent for the same, for conducting the voting process and remote e-Voting in a fair and transparent manner.
- f. During the 64<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 64<sup>th</sup> AGM, formally propose to the Members participating through VC Facility and have not cast their vote earlier, to vote on the resolutions as set out in the Notice of the 64<sup>th</sup> AGM and announce the start of the casting of vote through the e-Voting system.
- g. The scrutinizer shall within two working days of conclusion of the e-Voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or to any other person authorised by the Chairman.
- h. The Results shall be declared by the Chairman or the person authorized by him within 2 (two) working days of conclusion of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ptlenterprise.com](http://www.ptlenterprise.com) and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 64<sup>th</sup> Annual General Meeting and the Annual Report 2024-25 will be available on the Company's and NSDL website.

## 22. In accordance with Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 and Circulars issued by MCA and SEBI, the Notice of the 64<sup>th</sup> AGM and the Annual Report for the year 2025 including therein the Audited Financial Statements for financial year 2024-2025, 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 64<sup>th</sup> AGM and the Annual Report for the year 2025 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical mode, SEBI vide its circular dated 3<sup>rd</sup> November 2021, 16<sup>th</sup> March 2023 and 8<sup>th</sup> June 2023, has mandated registration of PAN, KYC details (self-attested copy of the PAN and any



document (such as Driving License, Passport, Bank Statement, AADHAR) and Nomination, Members holding shares in physical form are therefore, requested to submit their PAN, KYC details including Bank details and Nomination details to RTA, Alankit Assignments Limited at 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055 or email at [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) by sending a duly form ISR-1 and other relevant forms (available on the website of the Company at <https://www.ptlenterprise.com>).

- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant's. The dividend, as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to the Members holding equity shares as on the record date i.e. Friday on 11<sup>th</sup> July 2025.

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

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time, the Company has, during Financial Year 2024-25, 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 30<sup>th</sup> August 2025. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.ptlenterprise.com>.

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

In accordance with Regulation 40 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact Company's RTA at mail to: [lalitap@alankit.com](mailto:lalitap@alankit.com) for assistance in this regard. Further, Members may please note that SEBI vide its Circular dated 25<sup>th</sup> January 2022 mandated listed companies to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

- 24. The unclaimed/ undelivered shares lying in the possession of the Company was dematerialized and transferred into an "Unclaimed Suspense Account". Shareholder who has not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by shareholders including all the joint shareholders furnishing the necessary details to enable the Company to take necessary action.
- 25. 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.
- 26. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1<sup>st</sup> April 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption.



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

**a. For Resident Shareholders:**

Tax shall be deducted at source under Section 194 of the Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during FY 2025-26 provided the Shareholder fulfills the following conditions:

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

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

Further, no Tax shall be deducted on the Dividend payable to Resident Individual if the total dividend to be received by him from the Company during FY 2025-26 does not exceed Rs. 10,000/-.

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

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

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

**b. For Non-Resident Shareholders**

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

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

- Tax Residency Certificate (TRC) for current financial year as obtained from the tax authorities of the country of which the Shareholder is resident.
- Electronic form 10F, as generated from Income Tax e-filing portal, <https://www.incometax.gov.in/iec/foportal>
- PAN allotted by the Indian Income Tax authorities, if any
- Self-declaration in the attached format certifying the following points:
  - i. Shareholders are and will continue to remain a tax resident of the country of their residence during the Financial Year 2025-26;
  - ii. Shareholders are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

- iii. Shareholders have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner;
- iv. Shareholder is the ultimate beneficial owner of shares held in the Company and dividend receivable from the Company.
- v. Shareholder does not have a Business Connection or a Permanent Establishment in India during the Financial Year 2025-26.

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

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above by on or before 11<sup>th</sup> July 2025.

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

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

Kindly note that the aforementioned documents should be emailed to Alankit Assignments Limited, the Registrar and Transfer Agent ("Alankit") of the Company, at [lalitap@alankit.com](mailto:lalitap@alankit.com). No communication on the tax determination / deduction shall be entertained on or after 15<sup>th</sup> July 2025.

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

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

- 27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
- 28. Members are requested to register their email address and contact details with the Company, by writing to the Secretarial Department at the corporate office, or at the e-mail ID: [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com). This will help us in promptly sending of notices, annual reports and other shareholder communications from time to time in electronic form.
- 29. Since the AGM will be held through VC / OAVM Facility, the Route Map is not required to be annexed with this Notice and hence not attached.
- 30. The Explanatory Statement setting out the material facts and reasons pursuant to Section 102 of the Companies Act, 2013 (the 'Act') is given in the Annexure to the notice.
- 31. Additional information on Directors and Manager, being appointed/re-appointed as required under [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] are as follows :

Particulars	Details	
Name of Director	Mrs. Sonali Sen	Mr. Neeraj Singh Kanwar
DIN	08736062	00058951
Age	50 Years	53 Years
Date of First Appointment	19 <sup>th</sup> May 2020	6 <sup>th</sup> December 2006
Qualifications	MA in English	An engineering graduate from Lehigh University in Pennsylvania, USA,
Remuneration last drawn	Rs.3.00 Lakhs (Sitting fee)	Rs.2.00 Lakhs (Sitting fee)
Remuneration proposed to be paid	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.	Sitting Fee only and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
Terms and Conditions of appointment or re- appointment	Non-Executive Independent Woman Director for a period of five years, not liable to retire by rotation for details please refer item No. 4 of the explanatory statement, attached hereto.	Non-Executive Director, liable to retire by rotation for details please refer item No. 3 of the explanatory statement, attached hereto.
Number of meetings of the Board attended during the Financial Year (2024-25)	Four	Four
Relationship with other Directors/Key Managerial Personnel	No	He is son of Mr. Onkar Kanwar Chairman of the Company.
Expertise in Specific Function areas	Completed Master degree in English, (Journalism and Legal analyst) She was as an editor and wrote on social issues, women's empowerment and safety and politics	Engineering Graduate from Lehigh University in Pennsylvania, USA
Numbers of Shares held in the Company including share held as a beneficial owner	NIL	NIL
Directorships held in other Companies (excluding foreign Companies Private Company and Section 8 Companies) as on 31 <sup>st</sup> March 2025.	NIL	As per Table A
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31 <sup>st</sup> March 2025.	NIL	As per Table A
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Yes, as per the criteria determined by the NRC.	Not Applicable
Resigned from listed entity in immediately preceding three financial year	No	No

TABLE A		
Mr. Neeraj Singh Kanwar holds Directorship in the following other Companies: -		
S. No	Name of the Company	Designation
1.	Apollo Tyres Ltd.	Vice Chairman and Managing Director
2.	Artemis Medicare Services Limited	Director
He holds Chairmanship/ membership of committees in the following Companies:		
Name of the Company	Name of the Committee	Position
Artemis Medicare Services Limited	Audit Committee	Member
PTL Enterprises Ltd.	Audit Committee	Member
	Stakeholder Relationship Committee	Member
Apollo Tyres Ltd.	Business Responsibility and Sustainability Committee	Member

Additional Details of Manager appointed under Companies Act 2013	
Particulars	Details
Name of Manager appointed under Companies Act, 2013	Mr. Anil Kumar Sriwastawa
Age	47 years
Date of First Appointment	1 <sup>st</sup> April 2008
Qualifications	Graduate in Commerce and a Chartered Accountant
Remuneration last drawn	Rs. 4.6 lakhs per month
Remuneration proposed to be paid	As decided by the Nomination and Remuneration Committee
Terms and Conditions of appointment or re- appointment	Manager for a period of five years, for details please refer item 5 of the explanatory statement, attached hereto.
Number of meetings of the Board attended during the Financial Year (2024- 25)	NA
Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	Finance and Taxation
Numbers of Shares held in the Company including share held as a beneficial owner	Holds 442 shares of the company in demat form
Directorships held in other Companies (excluding foreign Companies, Private Company and Section 8 Companies) as on 31st March 2025.	NIL
Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31 <sup>st</sup> March 2025.	NA

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

Sd/-

Jyoti Upmanyu

FCS: 7985

Company Secretary & Compliance Officer

Place : Gurugram

Date : 30<sup>th</sup> June 2025

## **ANNEXURE TO THE NOTICE**

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

#### **Item 4: Appointment of Mrs. Sonali Sen as an Independent Woman Director**

Mrs. Sonali Sen (DIN- 08736062) was appointed as an Independent Woman Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). She holds office as an Independent Woman Director of the Company up to 18<sup>th</sup> May 2025 ("first term" as per the explanation provided under Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee, based on the report of performance evaluation of Director rated her with highest rating as an "Excellent" and has recommended re-appointment of Mrs. Sonali Sen as an Independent Woman Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of her would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Woman Director. Accordingly, it is proposed to re-appoint Mrs. Sonali Sen as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 19<sup>th</sup> May 2025 to 18<sup>th</sup> May 2030, on the Board of the Company.

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

Mrs. Sonali Sen is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director. She is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

The Company has also received declarations from Mrs. Sonali Sen that she meets the criteria of Independence as prescribed both under Sub-Section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mrs. Sonali Sen fulfils the conditions for re- appointment as an Independent Woman Director as specified in the Act and in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Sonali Sen is Independent of the management. The Company has received requisite notice, as provided under Section 160 of the Companies Act, 2013 from a member, proposing the appointment of Mrs. Sonali Sen as an Independent Woman Director not liable to retire by rotation.

Details of Director whose re-appointment as an Independent Director is proposed is provided in the Notice in Item No. 4, pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letter of re-appointment of Mrs. Sonali Sen setting out the terms and conditions of appointment shall be made available for inspection to the members, up to the date of meeting, through electronic mode.

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

**Item 5: Appointment of Mr. Anil Kumar Sriwastawa as a Manager**

Mr. Anil Kumar Sriwastawa, was designated as a “Manager” and “Key Managerial Personnel” of the Company under section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (hereinafter referred to as “the Act”) and other applicable provisions under the Act, with effect from 15<sup>th</sup> May 2025 for a period of 5 (five) years by the Board of Directors in its meeting held on 14<sup>th</sup> May 2025 on the basis of the recommendation of Nomination and Remuneration Committee, subject to the approval of the shareholders.

Mr. Anil Kumar Sriwastawa joined PTL Enterprises Ltd. in April 2018 as CFO and has experience of more than 20 years in finance and taxation departments. He is graduate in commerce and qualified Chartered Accountant. He is 47 years old and contributed to the growth of the Company.

Mr. Anil Kumar Sriwastawa, subject to the superintendence, control and direction of the Board of Directors of the Company will have substantial powers of management of the Company. During the tenure of his appointment as Manager, Mr. Anil Kumar Sriwastawa shall be entitled to remuneration as mentioned below. Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year, Mr. Anil Kumar Sriwastawa will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the said schedule.

The terms and conditions of appointment are detailed below:

Basic Salary of Rs. 1,75,209/- (Rupees One Lakh, Seventy-Five Thousand, Two Hundred and nine only) per month.

- Flexible Benefits of Rs 1,52,334/- (Rupees One Lakh, Fifty-Two Thousand, Three Hundred and thirty four only) per month.
- Annual Performance Bonus of Rs 9,19,872 /- (Rupees Nine Lakh, Nineteen Thousand Eight Hundred and Seventy two only) payable quarterly.
- Retirals are Rs 6,68,808/- (Rupees Six Lakh Sixty Eight Thousand, Eight Hundred and eight only).

Total Cost to the Company is approximately Rs. 55.20 Lakhs per annum.

In addition to the above remuneration, Mr. Anil Kumar Sriwastawa shall also be entitled to reimbursements of out of pocket and expenses actually and properly incurred by him during legitimate business of the Company.

In the event of absence or inadequacy of profits in any F.Y., Mr. Anil Kumar Sriwastawa will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the said schedule.

Your Directors recommended the Item No. 5 for your approval as an Ordinary Resolution. None of the Directors or KMP of the Company or their relatives except Mr. Anil Kumar Sriwastawa himself is concerned or interested financially or otherwise in the resolution.

**Item 6: Appointment of M/s RSMV & Co. as Secretarial Auditor**

In accordance with the Regulation 36(5) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with the provisions of section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) (“the Act”), every listed company and other class of companies as may be prescribed, are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under section 134(3) of the Act.



Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee, the Board of Directors has approved the appointment of M/s RSMV & Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from Annual General Meeting of F.Y. 2025-2026 to F.Y. 2029-2030 on the remuneration as may be determined by the Board of Directors time to time. The appointment is subject to shareholders' approval at the Annual General Meeting.

M/s RSMV & Co., Practicing Company Secretary is a peer reviewed and well-established firm, registered with the Institute of Company Secretaries of India. Their collective expertise is more than twenty years in corporate advisory, transactional services, litigation, advocacy and legal due diligence.

The fixed remuneration for the Secretarial Audit for F.Y. 2025-2026 is set at Rs. 2.20 Lakhs, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s RSMV & Co. to conduct the audit effectively.

M/s RSMV & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Accordingly, the consent of the shareholders is sought for the appointment of M/s RSMV & Co. as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 6 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

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

Sd/-

Jyoti Upmanyu

FCS: 7985

Company Secretary & Compliance Officer

Place : Gurugram

Date : 30<sup>th</sup> June 2025

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 64<sup>th</sup> Annual Report on the business and operations of the PTL Enterprises Ltd ("the Company"), together with the audited financial statements for the financial year ended 31<sup>st</sup> March 2025.

### FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31<sup>st</sup> March 2025 is summarised below:

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	7,109.77	6,991.59
Profit Before Tax and Depreciation	5,991.81	5,576.48
Depreciation	208.23	209.87
Profit Before Exceptional Item & Tax	5,783.58	5,366.61
Profit Before Tax	5,783.58	5,366.61
Provision for Tax – Current	1,522.05	1,436.88
Provision for Tax – Deferred	(28.25)	(26.30)
Income tax charge/(credit) for earlier years	660.27	1,600.00
Net Profit after Tax	3,629.51	2356.03

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

The total income of your Company for the year ended 31<sup>st</sup> March 2025, amounted to Rs. 7,109.77 Lakhs as against Rs. 6,991.59 Lakhs during the previous year. It includes a rental lease of Rs. 6,111.96 Lakhs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation, exceptional item and tax, net profit for the year under review amounted to Rs. 3,629.51 Lakhs as against Rs. 2,356.03 Lakhs in the previous year. Accounts for the current year have been prepared on the basis of Companies (Indian Accounting Standard) Rules, 2015 (INDAS).

### DIVIDEND

Your Company has a consistent track record of dividend payment. The Directors are pleased to recommend final dividend of Rs. 1.75 per equity share of face value of Re. 1/- each (175 %) for the financial year 2024-2025. The payment of Dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company and shall be subject to the deduction of Income tax at source. The dividend, if approved, shall be payable to the members holding shares as on record date i.e 11<sup>th</sup> July 2025.

### TRANSFER TO RESERVE

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

### CHANGE IN SHARE CAPITAL STRUCTURE

During the year under review, the issued, subscribed and paid-up Equity Share Capital of the Company was 13,23,77,000 equity share of Re. 1 each. There was no change in the Capital Structure of the Company.

#### a. Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review.

**b. Issue of sweat equity shares**

Your Company has not issued any sweat equity shares during the year under review.

**c. Issue of employee stock options**

Your Company has not issued any employee stock options during the year under review.

**d. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**

Your Company has not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

**CORPORATE GOVERNANCE**

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

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

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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-1 which forms part of this Integrated Annual Report.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, has mandated the top 1000 Listed Companies by market capitalization to include Business Responsibility and Sustainability Report ('BRS Report') in their Annual Report. Although PTL is not among the top 1000 listed Companies on basis of market capitalization as on 31<sup>st</sup> December 2024 (latest list as on date of this report), as per the list issued by Stock Exchanges. However, for better corporate governance your Company has constituted a Business Responsibility Committee comprising of Mr. B.K. Singh (Chairman) Non-Executive Independent Director, Mr. Harish Bahadur (Member), Non-Executive Non-Independent Director and Mr. Sunil Tandon (Member) Non-Executive Independent Director.

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

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

**BOARD OF DIRECTORS**

**(A) Changes in Directors and Key Managerial Personnel**

During the year under review and between and the period end of the financial year and date of this report, the following are the changes in Directors and Key Managerial Personnel of the Company: -

Pursuant to the provisions of Section 152(6) of the Companies Act 2013, ("The Act") Rules made thereunder and other applicable provisions, if any, and the Articles of Association of the Company, Mr. Neeraj Singh Kanwar (DIN: 00058951), Director of the Company, being in the office for the longest term, will retire by rotation at the ensuing 64<sup>th</sup> 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 at the 64<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors on the recommendation of the NRC has re- appointed Mrs. Sonali Sen (DIN: 08736062), Independent Woman Director for a consecutive term of 5 years subject to the approval of the Shareholders.

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.

Mr. U.S. Anand (DIN: 02055913) had ceased as Independent Directors of the Company with effect from the closure of business hours on 21<sup>st</sup> September 2024 consequent to completion of his second term as Independent Director.

The Members of the Company at their 63<sup>rd</sup> Annual General Meeting held on 24<sup>th</sup> July 2024 had approved the fixation of tenure of Mr. Onkar Kanwar (DIN: 00058921) Chairman, as Non-Executive Director of the Company for a period of five years with effect from 14<sup>th</sup> May 2024 till 13<sup>th</sup> May 2029.

The Members of the Company, at their 63<sup>rd</sup> Annual General Meeting held on 24<sup>th</sup> July 2024, approved the appointment of Mr. Ranganayakulu Jagarlamudi (DIN-08153627) as Independent Director, not liable to retire by rotation, for a term of 5 consecutive years with effect from 7<sup>th</sup> February 2024 till 6<sup>th</sup> February 2029.

Mr. S. Sujith, appointed Manager under the Companies Act, 2013, retired from the services of the Company w.e.f. 28<sup>th</sup> February 2025. The NRC has recommended to the Board for the appointment of Mr. Anil Kumar Sriwastawa, as a Manager and Key Managerial Personnel, under Companies Act, 2013 and for a period of 5 years starting from 15<sup>th</sup> May 2025 to 14<sup>th</sup> May 2030, subject to the approval of shareholder in the ensuing Annual General Meeting.

Mr. Pradeep Kumar, Company Secretary, ceased as Company Secretary and Compliance Officer w.e.f. 31<sup>st</sup> August 2024, in his place Ms. Jyoti Upmanyu was appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. 1<sup>st</sup> September 2024.

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

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

Mr. Amarjeet Kumar	-	Chief Financial Officer
Mr. Anil Kumar Sriwastawa	-	Manager (under Companies Act, 2013) (Subject to approval of shareholders in ensuing AGM)
Ms. Jyoti Upmanyu	-	Company Secretary and Compliance officer

#### **(B) Declaration by Independent Directors**

In terms with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(I)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013. All our Independent Directors are registered on the Independent Directors Databank.

#### **(C) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is required to carry out annual evaluation of its own performance and that of its Committees and individual Directors. The Nomination and Remuneration Committee

(NRC) of the Board also carries out an evaluation of every Director's performance. Accordingly, the Board, Independent Directors and NRC of your Company have carried out the performance evaluation during the year under review.

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good.

On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

**(D) 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 26<sup>th</sup> March 2025.

**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.

**(E) A Statement regarding Opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors Appointed during the Year:**

In the opinion of the Board, Independent Directors of the Company possess required integrity, expertise and experience necessary for administrative working in the industry.

**(F) Nomination & Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy pursuant to sub section (3) of section 178 of the Companies Act, 2013 for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of Board's Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company and the web link is: <https://ptlenterprise.com/codes-and-policies.html>

**(G) Code of Conduct for Directors and Senior Management**

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. For further details, please refer the Corporate Governance Report.

**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.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS**

In the Finance Act 2024, the Government had announced Direct Tax Vivad se Vishwas Scheme (the scheme), whereby option was given to settle Income Tax litigations.

Under this scheme, the Company had applied for tax litigation resolution to resolve income tax disputes for FY 2009-10 to 2013-14, FY 2017-18 & FY 2019-20. As per the settlement order passed by Income tax department, the Company has made a payment of Rs. 9.30 crores in accordance with the calculations specified in the scheme to settle income tax litigations related to these years.

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there was no change in the nature of business of your Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

## **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.

## **MATERIAL SUBSIDIARIES**

Your Company has no material subsidiary as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **DEPOSITS**

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

## **AUDITORS**

M/s SCV & Co. LLP (Firm Registration No 000235N/N500089), Chartered Accountants, were appointed as Statutory Auditors of the Company, for a period of five years till the conclusion of 66th Annual General Meeting, in the Annual General Meeting of the Company held on 14<sup>th</sup> July 2022, on the expiry of their previous term of appointment.

## **AUDITORS' REPORT**

The report furnished by M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for F.Y. 2024-2025 is part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s RSMV & Co., Company Secretaries as Secretarial Auditor of the Company undertake Secretarial Audit of the Company for F.Y. 2024-2025.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Audit Report given by the Secretarial Auditor is attached as Annexure - 2 and forms part of this Integrated Annual Report.



Pursuant to the requirement of Regulation 24(A)(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and on the basis of recommendation of Audit Committee, the Board recommends to appoint M/s RSMV & Co., as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the FY 2025-26 to the FY 2029-30 (subject to approval of shareholders in ensuing AGM). They have confirmed that they are eligible for the said appointment.

## **COST AUDIT**

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

## **REPORTING OF FRAUDS BY AUDITORS**

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

## **DISCLOSURE ON VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in order to ensure that the activities of the Director(s) and employee(s) are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has established a robust Vigil Mechanism and a Whistle-Blower Policy to deal with unethical behavior, actual or suspected, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The details of the policy are explained in Corporate Governance Report and also posted on the website of the Company.

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

During the year, 4 (Four) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all Board/ Committee meetings held during FY 2024-25 are given in the Corporate Governance Report which forms an integral part of this report.

## **COMMITTEES OF BOARD**

As on 31<sup>st</sup> March 2025, pursuant to the requirement of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Business Responsibility Committee and Committee of Directors (Investments/Loans). The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report, forms part of the Integrated Annual Report.

## **AUDIT COMMITTEE**

As per Section 177(2) and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has in place an Audit Committee comprising of Mr. Sunil Tandon (Chairman) Non-Executive Independent Director, Mr. B.K. Singh, (Member) Non-Executive Independent Director, Mr. Harish Bahadur, (Member) Non-Executive Non- Independent Director, Mr. Neeraj Singh Kanwar, (Member) Non-Executive Non- Independent Director, and Mr. Tapan Mitra (Member), Non- Executive Independent Director and Mrs. Sonali Sen, (Member), Non-Executive Independent Director.

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

## **NOMINATION AND REMUNERATION COMMITTEE**

As per Section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has in place a Nomination and Remuneration Committee comprising of Mr. Tapan Mitra (Chairman), Non-Executive Independent Director, Mr. B.K. Singh, (Member) Non-Executive Independent Director, Mr. Harish Bahadur, (Member) Non-Executive Non-Independent Director, Mr. Onkar Kanwar, (Member) Non-Executive Non-Independent Director, Mr. Sunil Tandon (Member) Non-Executive Independent Director and Mr. Ranganayakulu Jagarlamudi, (Member), Non-Executive Independent Director.

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

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has in place a Stakeholders Relationship Committee comprising of Mr. Onkar Kanwar (Chairman) Non-Executive Non-Independent Director, Mr. Harish Bahadur (Member) Non-Executive Non-Independent Director, Mr. Neeraj Singh Kanwar, (Member) Non-Executive Non-Independent Director and Mr. Sunil Tandon (Member) Non-Executive Independent Director.

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

## **RISK MANAGEMENT**

As per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has in place a Risk Management Committee comprising of Mr. Onkar Kanwar (Chairman) Non-Executive Non-Independent Director, Mr. Harish Bahadur (Member) Non-Executive Non-Independent Director and Mr. Tapan Mitra (Member) Non-Executive Independent Director.

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

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

The Company has a well-defined CSR policy which is made as per the requirement of section 135 of the Companies' Act 2013. All the CSR activities are linked with National Development Goals and globally with the Sustainable Development Goals [SDGs]. All the CSR activities of the company are routed through a registered trust (Apollo Tyres Foundation) and functions with close monitoring and guidance of the CSR committee.

Additionally, under local initiatives the Company continued its support for the watershed management initiatives (Eco restoration of Ponds). Corporate Social responsibility Report, pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 forms part of this Report as Annexure- 3.

## **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 – 4 which forms part of this Integrated Annual Report.

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

## **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-5 which forms part of this Integrated Annual Report and the detailed policy can be referred on the website of the Company i.e. [www.ptlenterprise.com](http://www.ptlenterprise.com). The Nomination &

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.

#### **PARTICULARS OF EMPLOYEES**

None of the Employee was drawing remuneration in excess of the limits laid by the Companies Act, 2013 as specified under Rule 5(2) and Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

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

Internal Financial Controls are an integrated part of the risk management process, addressing the 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 statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets prevention and detection of fraud accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the Internal Financial Control system periodically.

#### **INDUSTRIAL RELATIONS**

During the year, your Company maintained harmonious and cordial industrial relations.

#### **EXTRACT OF ANNUAL RETURN**

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) of the Companies Act, 2013 has been placed on the under the investors section of website of the Company i.e. <https://www.ptlenterprise.com/announcement.html>.

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

During the year under review, your Company has not given any loan or guarantee which is covered under the provisions of Section 186 of the Companies Act, 2013. However, details of investments made during the year are given under notes to the financial statements.

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

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company did not enter 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 transactions. Suitable disclosures as required by the Indian Accounting Standards have been made in the notes to the financial statements. The policy on related party transactions as approved by the Board is uploaded on the Company's website.

However, there is one existing lease agreement with Apollo Tyres Ltd .The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2, forms part of this Integrated Annual Report as Annexure-6. Members may refer notes to the financial statements which set out related party disclosures pursuant to INDAS-24.

## **STATUS OF LISTING**

The Company's shares are listed at BSE Limited & National Stock Exchange of India Ltd. The Company has paid the listing fees to the Stock Exchange, for the F.Y. 2024-25 and F.Y.2025-26.

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

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

## **LEGAL COMPLIANCE REPORTING**

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

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

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

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

## **SECRETARIAL STANDARDS**

During the year under review, your Company had complied with all the applicable Secretarial Standards as prescribed by the Institute of Companies Secretaries of India and as per Section 118 (10) of the Companies Act, 2013.

## **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

Details of funds transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of Section 125 of the Companies Act, 2013 and Rules made thereunder are given in the Corporate Governance Report which forms an integral part of this report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the Directors 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 the end of financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **STATUTORY DISCLOSURES**

Neither any application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 nor any settlement has been done with banks or financial institutions, during the year under review.

#### **ACKNOWLEDGEMENTS**

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

Your Directors extend sincere gratitude to the Central Government, State Government of Kerala and all other governmental bodies for their continued co-operation, assistance and encouragement. We wish to place on record our appreciation to business partners, members, bankers and other stakeholders for their continued support during the year review. We place on record our appreciation to all employees for their hard work, dedication, and contributions to the ongoing growth of the Company.

For and on the behalf of Board of Directors  
**PTL Enterprises Ltd.**

Sd/-  
Onkar Kanwar  
(Chairman)  
(DIN: 00058921)

Place : London  
Date : 14<sup>th</sup> May 2025

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

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

1. We, SCV & Co LLP, Chartered Accountants are the Statutory Auditors of PTL Enterprise Ltd.
2. We have examined the compliance of conditions of Corporate Governance by PTL Enterprises Ltd. (hereinafter the "Company"), for the year ended 31<sup>st</sup> March 2025, as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of schedule V of Securities and Exchange Board of India ( Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time (the "listing regulations").

**Management Responsibility**

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

**Auditors Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31<sup>st</sup> March 2025.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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.

**Opinion**

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March 2025.

**Other Matter and Restriction on Use**

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



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

**For M/s SCV & Co. LLP.**

Chartered Accountants,  
ICAI Firm Registration:000235N/N500089

Sd/-

Place : Noida  
Dated : 14<sup>th</sup> May 2025

Name – Anuj Dhingra  
Designation: Partner  
Membership Number: 512535  
UDIN: 25512535BMOGBE3574

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2025**  
**[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 Ernakulum - 682036

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PTL ENTERPRISES LTD. (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 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 had also discussed with the management of the Company the various aspects of compliances by the Company of the Acts and Rules:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').
  - e) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
- v. It is further reported 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/record date;

- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee Meetings of directors;
- f) The 63rd Annual General Meeting held on 24<sup>th</sup> July 2024.
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
- j) Payment of remuneration to Directors (only payment of sitting fees in respect of directors, as no other remuneration is paid to the directors) including the KMP;
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) 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;
- n) Director's report;
- o) Contracts, common seal, registered office and publication of name of the Company; and
- p) All other applicable provisions of the Act and the Rules made under the Act.

We further report that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.)

Based upon the Management Representation wherever required from the Company, we further 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 the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company

- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- The Factories Act, 1948;
- The Payment of Wages Act, 1936;
- Employees Provident Fund and Misc. Provisions Act, 1952;
- Employees State Insurance Act, 1948; and
- The Payment of Bonus Act, 1965 etc.

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

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The Board in their quarterly Board meeting took the status of update of all ongoing litigation.

We further report that during the audit period the following event has occurred in the Company having major bearing on the Company's affairs:

The Income Tax department passed an order under "Vivad se Vishwas" Scheme for Payment of Rs. 9.30 crores for settlement of long drawn Tax litigation for FYs 2009-2010 to 2013-2014, FY 2017-18, FY 19-20. The Company has made the payment.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Non- Executive Non independent 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. The following changes took place during the audit period:

Fixation of tenure of Mr. Onkar Kanwar (DIN: 00058921) Chairman, as Non-Executive Director of the Company for a period of five years with effect from 14<sup>th</sup> May 2024 till 13<sup>th</sup> May 2029, by the members in Annual General meeting held on 24<sup>th</sup> July 2024.

Regularization of Mr. Ranganayakulu Jagarlamudi (DIN-08153627) as Independent Director, for a term of 5 consecutive years with effect from 7<sup>th</sup> February 2024 till 6<sup>th</sup> February 2029 by members in Annual General meeting held on 24<sup>th</sup> July 2024.

Mr. U.S. Anand (DIN: 02055913) has ceased to be Independent Directors of the Company with effect from the close of business hours on 21<sup>st</sup> September 2024 consequent to completion of his second tenure as Independent Director.

Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.

Adequate notice is given to all the directors to schedule the Board Meetings/ Statutory Committee 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.

**For and on behalf of RSMV & Co.**

Place : Delhi  
Dated : 14<sup>th</sup> May 2025

Sd/-  
Manoj Sharma  
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F007516G000335461

Peer reviewed vide Certificate No:1198/2021

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

## ANNEXURE-A

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

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

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

**For and on behalf of RSMV & Co.**

Sd/-

Manoj Sharma (Partner)

FCS: 7516, CP No.: 11571

UDIN: - F007516G000335461

Peer reviewed vide Certificate No:1198/2021

Place : Delhi  
Dated : 14<sup>th</sup> May 2025

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

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

PTL believes in inclusive development and committed for providing the quality of life for communities residing near its manufacturing locations. The company's Corporate Social Responsibility (CSR) strategy is thoughtfully aligned with National and the United Nations Sustainable Development Goals (SDGs), to ensure that its initiatives contribute effectively to both national and global development agendas. PTL involves key stakeholders and collaborates with them to enhance the impact of its CSR efforts and drive long-term, sustainable changes.

All CSR initiatives are carried out through Apollo Tyres Foundation (ATF) registered in 2008 as a Trust. The organisation has categorised its CSR initiatives in 4 core thematic areas:

- I. Solid Waste and Sanitation Management
- II. Livelihood for Rural Women
- III. Biodiversity Conservation
- IV. Local Initiatives

#### I. Solid Waste Management

SPARSH programme is a cleanliness initiative focused on waste management and sanitation linked with SDG Goal 11: Sustainable Cities & Communities and Goal 12: Responsible consumption and Production. SPARSH stands for – S – Segregate Waste; P – Practise Composting; A – Awareness Generation; R – Reduce, Reuse & Recycle; S – Safe Sanitation; H – Hygiene for All. SPARSH initiative has following components in this location:

- Clean My Village (CMV)
- End life of tyres (ELT)
- Clean my village (CMV)

In F.Y. 2024-2025, a new CMV project focusing on the management of fabric waste was initiated. A dipstick survey revealed that people are facing challenges in disposing of fabric waste, particularly post-consumer, which they dump along with other household waste. Currently, neither the Kerala Sucheta Mission nor the respective Local Self-Governments (LSGs) have a clear solution for management of fabric waste.

A pilot project was initiated in Perambra and Kalamassery location including 22 Panchayats. Out of 25 panchayats 13 were selected from Kalamassery region and 9 were selected from Perambra. This year approx. 1,95,722 kg Fabric waste was collected. Post collection, fabric waste was sorted and sent to textile recyclers.

- End of Life Tyres (ELT) Playgrounds

In F.Y. 2024-2025, maintenance work was carried out on five ELT playgrounds established in the previous years in 5 different schools located in Airapuram, North Paravur, and Kalamassery. The playgrounds were repaired and refurbished to ensure longevity and continued usability. These ELT playgrounds are supporting physical development and promoting awareness to over 2500 children about recycling and sustainability.

#### II. Livelihood for rural women – Navya Programme

In 2015, Navya programme was initiated in Kottayam region with an aim to provide livelihood opportunities at the doorsteps of the women from the tapper community. Navya programme also aligns with SDG 1 (No Poverty), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth), addressing issues related to poverty, gender inequality, and women's empowerment.

Women involved in the project undergo training in both agricultural and non-agricultural activities as per their needs. These trainings build and strengthen the capacities of women, also enables them to take up income-generating



activities. Women are also connected with financial institutions for credit support and linked to various government welfare schemes. Furthermore, they are introduced to markets and supported in establishing business links for promotion and expansion of their enterprises.

Till date, over 1,500 women has been benefitted from the livelihood initiative. Total 52 Self Help Groups (SHGs) are formed, outreaching 937 women. In the reporting year, 120 new beneficiaries were engaged in various activities, and 15 women (combination of new and previous year's beneficiaries) were linked with government welfare schemes.

In F.Y. 2024-2025, the Navya Programme continued its support in the Manimala and Vellavoor Panchayats of Kottayam. During the year the project focused on strengthening the livelihood units established at Kottayam for the women of runner tapper community. In the F.Y. 2024-2025 the project supported apiculture farming and rubber sheet farming beneficiaries.

Under apiculture farming 120 new women were outreached and provided with Honey boxes. A total of 12000 bee boxes (6000 empty boxes and 6000 boxes with bees) were distributed and each woman received 10 boxes (5 boxes with honeybees and 5 boxes empty). They underwent skill development training focused upon management of honey boxes and honeybees rearing. Each woman was able to produce average 5kg honey in the month of march and were able to generate cumulative income of Rs. 1,75,000.

Under Rubber sheet making unit, the focus was given on strengthening the unit. In F.Y. 2024-2025, the unit collected 80,036.91 kg latex from the farmers and produced 87,711 rubber sheets and were able to generate Rs. 2,03,200 income. As the income generated from sheet making unit is seasonal, the beneficiaries were also engaged in other income generation activities such as umbrella making and soap making to support the sustainable income for the whole year. Beneficiaries from the sheet making unit were also linked with MGNREGP (Mahatma Gandhi National Rural Employment Guarantee Programme) activities. Under this scheme, they were able to get INR 346 per day during the off season.

During the year, A smokehouse facility with a daily capacity of 500 sheets was established. Once it is operational, this facility will help women to dry rubber sheets independently and explore value-added rubber products, ensuring more sustainable income throughout the year.

### **III. Biodiversity Conservation**

Under Biodiversity Conservation theme, the company continued to conserve community parks. In F.Y. 2024-2025, continued the regular maintenance of Cochin Science Park. 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 company has developed various thematic garden in Science Park such as a botanical garden across 4 acres, including 3.5 acres of Mexican grass, which has made the playground more inviting for children. A 12-cent butterfly garden with 32 species of nectarine plants has helped increase the butterfly population. To raise awareness about natural remedies, a medicinal plant garden is established with over 70 rare species. Regular maintenance is done for all the thematic garden by the company. In the fiscal, over 1,40,000 people visited this park.

Additionally, under the Biodiversity Conservation theme an orientation visit was planned for Mrs. Sonali Sen, Independent Director, PTL to give the exposure about the CSR projects implemented by the company. She also attended an event celebrating Wetland Day and visited the recently opened Mangrove Park.

### **IV. Local Initiative**

In addition to the above core themes, the following local initiatives were undertaken to address the immediate needs of the local community in F.Y. 2024-2025. Local initiatives are implemented in the 30-50 km radius of the manufacturing locations.

- **Ponds maintenance**

Regular maintenance of the two ponds restored in previous years continued in F.Y. 2024-2025. These ponds play a vital role in meeting the water needs of the surrounding communities and require periodically essential maintenance for effective rainwater harvesting. These ponds are in Therikkulam and Elanjikulam villages, under the 19th and 13th

wards of Kalamassery Municipality and serve as significant source of water supply. The ponds provided direct in support of agricultural activities, farming, and household use for over 6,000 residents in the surrounding areas.

- **Road safety activities**

At the request of the City Traffic Police Commissioner, barricades were installed on NH-544; approx. 250-meter stretch from Metro Pillar No. 250 to 258. This stretch of highway has witnessed frequent accidents, particularly involving pedestrians crossing the road. This safety measure will reduce the risk of accidents for average 300 pedestrians crossing the national highway specially during peak hours.

- **International Day Against Drug Abuse and Illicit Trafficking**

To mark the International Day Against Drug Abuse and Illicit Trafficking on 23<sup>rd</sup> June 2024, a cycle rally was organised in collaboration with the Narcotics Control Bureau, Cochin, and the Ernakulam Cycle Association. The primary objective of the rally was to spread awareness and support global efforts in combating drug abuse and illicit trafficking. Approximately 150 cyclists from various parts of Ernakulam city participated in the event. This year's theme, "Evidence is Clear: Invest in Prevention," urges communities and policymakers to adopt evidence-based approaches for prevention.

## 2. Composition of CSR Committee:

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
Mr. Onkar Kanwar	Non-Executive Director Non Independent	2	2
Mr. Harish Bahadur	Non-Executive Director Non Independent	2	2
Mrs. Sonali Sen	Independent Director Non-Executive	2	2

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. <https://www.ptlenterprise.com/codes-and-policies.html>
4. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : **(NA)**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ **48,61,94,550.25**  
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ **97,23,891.00**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **NIL**  
 (d) Amount required to be set off for the financial year, if any: **NIL**  
 (e) Total CSR obligation for the financial year ((b) + (c) – (d)).: ₹ **97,23,891.00**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **97,23,891.00**  
 (b) Amount spent in Administrative Overheads: **NIL**  
 (c) Amount spent on Impact Assessment, if applicable: **NIL**  
 (d) Total Amount spent for the financial year ((a)+(b)+(c)): ₹ **97,23,891.00**  
 (e) CSR amount unspent of the financial year: **NIL**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135.		
	Amount (in Lakh)	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 97,23,891.00	0.00	NA	NA	0.00	NA

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section(5) of Section 135	97,23,891.00
(ii)	Total amount spent for the Financial Year	97,23,891.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years. [(iii)-(iv)]	0.00

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

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

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

No

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

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

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

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

Date : 14<sup>th</sup> May 2025

Sd/-  
Harish Bahadur  
(Director)  
(DIN- 00032919)

Sd/-  
Onkar Kanwar  
(Chairman of CSR Committee)  
(DIN: 00058921)

**Annexure – 4**

<b>Details under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014</b>	
<b>Particulars</b>	<b>Details of Remuneration</b>
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
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.	F.Y. 2024-25 Mr. S. Sujith (8%)* Mr. Amarjeet Kumar (8%) Mr. Pradeep Kumar (NIL %)** Ms. Jyoti Upmanyu (NIL %)**
The percentage increases in the median remuneration of employees in the financial year.	17%
The number of permanent employees on the rolls of the Company	418
Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of employees other than the managerial personnel is 17 percent in F.Y.2024-2025.  Average increase in the Remuneration of employees other than the managerial personnel is in line with the Long Term Settlement Dated 21 <sup>st</sup> March 2024 and is within the normal rate.
The key parameters of any variable component of remuneration availed by Directors.	NA
Affirmation that the remuneration is as per the remuneration policy of the Company.	Company is paying Sitting fees to the Directors, details of which are provided under the Corporate Governance Section of this report. The remuneration is paid as per the remuneration policy of the Company

\*Retired from the services of the Company w.e.f 28<sup>th</sup> February 2025

\*\* Ceased to be Company Secretary w.e.f 31<sup>st</sup> August 2024 and

\*\*\*Appointed as Company Secretary w.e.f 1<sup>st</sup> September 2024

## NOMINATION AND REMUNERATION POLICY

### Introduction

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

### Applicability: -

#### The Policy is applicable to:

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

### Objective

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

### Constitution of Committee

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

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

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

- Executive Directors
- Non-Executive Director (including Independent Director)

**Evaluation of Board Performance:**

Remuneration of Directors, Key Managerial Personnel and Other Employees

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

**REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The remuneration to be paid to the other employees shall be as per HR 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 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. This will be then approved by the Board and shareholders. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

Directors' and officers' Insurance : Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration to Non- Executive / Independent Director:****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 INR 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 shall be reimbursed to the Directors.

**Commission:**

The profit-linked Commission shall be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

**Stock Options:**

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

**Remuneration to KMP, Senior Management Personnel and Other Employees**

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies. The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year. This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN  
SECTION 188 (1) OF THE COMPANIES ACT, 2013**

Form No. AOC – 2		
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)		
Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto		
1	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date of which the special resolution was passed in general meeting as required under first proviso to section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	Not Applicable
(a)	Name(s) of the related party and nature of relationship	Enterprises owned or significantly influenced by KMP
(b)	Nature of contracts / arrangements / transactions	There are two following Lease 1) Plant Lease Agreement 2) Storage Facility Lease Agreement
(c)	Duration of the contracts / arrangements / transactions	1) Valid up to 31 <sup>st</sup> March 2030 2) Valid up to 23 <sup>rd</sup> May 2027
(d)	Salient terms of the contracts or arrangements Or transactions including the value, if any	1. Plant Lease Agreement is valid upto 31.03.2030 having lease rental of Rs. 60 crore per annum. 2) Storage Facility Lease Agreement is valid upto 23.05.2027 having lease rental of Rs. 9.33 Lakh p.m.
(e)	Date(s) of approval by the Board, if any	1. 04 <sup>th</sup> May 2017 2. 02 <sup>nd</sup> February 2022
(f)	Amount paid as advances, if any	N.A.

Place : London  
Date : 14<sup>th</sup> May 2025

Sd/-  
Onkar Kanwar  
(Chairman)  
(DIN 00058921)

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34 & 53 read with Schedule V of SEBI  
(Listing Obligations & Disclosure Requirements) Regulations, 2015]

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

The prime focus of Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is on shareholders' democracy, higher transparency and more disclosures, e-governance, investor protection/minority shareholders, and on Professionals' enhanced role & accountability. The current Annual Report of your Company contains all the information and disclosures that are required to be given under the Act / Listing Regulations.

This integrated report, along with the report on Management Discussion and Analysis and additional shareholders information provides the details of the implementation of the Corporate Governance code by your Company as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company are pleased to present the Corporate Governance Report for the Financial Year 2024-25. The Shareholders and Investors of the Company will find the information useful and informative.

Company's policies on the Corporate Governance and due Compliance Report on specific areas wherever applicable for the year ended 31<sup>st</sup> March, 2025 are given hereunder and divided into the following sections:

### CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

- 1. Transparency:** - By classifying and explaining the Company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without hampering the interests of the Company and those of its stakeholders. The Company believes in promotion of ethical values and setting up exemplary standards of ethical behavior in our conduct towards our business partners, colleagues, shareholders and general public;
- 2. Accountability:** - It is a key pillar, where there cannot be a compromise in any aspect of accountability and full

responsibility, even as the management pursues profitable growth for the Company;

3. **Professionalism:** - It ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures. that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures;
4. **Trusteeship:** It brings into focus the fiduciary role of the management to align and direct the actions of the organization towards creating wealth and shareholder's value in the Company's quest to establish a global network, while abiding with global norms and cultures.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regard to Corporate Governance and the same is disclosed in this Report.

## BOARD OF DIRECTORS

### COMPOSITION AND CATEGORY OF DIRECTORS

The Company's Policy is to maintain the optimum combination of Independent and Non-Independent Directors. The Board is chaired by a Non-Executive Non-Independent Director as Chairman, who is a Promoter and Regulation 17 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013 mandate that for a Company with a Non-Executive Chairman, who is a Promoter then at least half of the Board should be Independent Directors.

As on 31<sup>st</sup> March, 2025, PTL's composition of the Board is in conformity with Listing Regulations and the Act. The majority of the Board members are Independent Directors, i.e., "five" out of "eight" are Independent Directors.

The Company's Board of Directors comprises "eight" members, consisting of "three" Non-Executive Non-Independent Directors, "five" Non-Executive Independent Directors including one woman Independent Director.

**The category of the Board of Directors as at 31<sup>st</sup> March 2025 is as follows:**

Category of Directors	No. of Directors	% of Total No. of Directors
Non-Executive Director Non Independent Director	3	37.5 %
Non-Executive Independent Director	5	62.5%
<b>Total</b>	<b>8</b>	<b>100%</b>

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

As mandated in Regulation 26(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, none of the Director is a member of more than ten Board level Committees and Chairman of more than five Committees across Companies in which he/she is a Director.

**Details of the Board as on 31<sup>st</sup> March, 2025 are given below:**

Name of the Director	Category	Attendance Particulars			No. of other Directorships and Committee memberships /Chairmanships held in other Companies*			
		Number of Board Meetings Held	Number of Board Meetings Attended	Last AGM 24.07.2024	Total Directorships	Directorship in listed entities (** Name of listed entities)	Committee Memberships	Committee Chairmanships
Mr. Onkar Kanwar	Promoter/ Chairman/ Non-Executive Director	4	4	Yes	3	2	0	2
Mr. Neeraj Singh Kanwar	Non- Executive Director	4	4	Yes	2	2	1	0
Mr. B.K. Singh	Independent Director	4	4	Yes	0	0	0	0
Mr. Harish Bahadur	Non-Executive Director	4	4	Yes	1	0	0	0
Mrs. Sonali Sen	Independent Woman Director	4	4	Yes	0	0	0	0
Mr. Sunil Tandon	Independent Director	4	4	Yes	2	1	1	1
Mr. Tapan Mitra	Independent Director	4	4	Yes	1	0	1	0
Mr. U.S. Anand #	Independent Director	2	2	Yes	0	0	0	0
Mr. Ranganaya-kulu Jagarlamudi	Independent Director	4	4	Yes	2	3	0	0

\*Directorships held by Directors as mentioned above includes directorship in public Ltd Companies, don't include Directorship in PTL Enterprises Ltd., Private Companies, Foreign Companies and Companies under Section 8 of the Act, and in accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Membership(s)/Chairmanship(s) of only Audit Committee and Stakeholder's Relationship Committees in all other Public Companies have been considered.

#On Completion of second term as Independent Director on 21<sup>st</sup> September 2024, Mr. U. S. Anand ceased as Director.

\*\* Name of the listed entities.

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

**Details of the meetings of Board of Directors held during the financial year 2024-25 are as follows:**

1. First quarter : 14<sup>th</sup> May 2024
2. Second quarter : 7<sup>th</sup> August 2024
3. Third quarter : 13<sup>th</sup> November 2024
4. Fourth quarter : 6<sup>th</sup> February 2025

**DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS**

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



## SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

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

## PERFORMANCE EVALUATION OF THE BOARD

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

For annual performance evaluation, the Company has formulated a questionnaire to assist in evaluation of the performance based on criteria such as value addition to discussions and decisions, attendance in Board Meetings, effective contribution to Board Meetings etc. Every Director has to give rating for each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated.

## BOARD FUNCTIONING & PROCEDURE

PTL's Board is committed to ensuring good governance through a style of functioning that is self-governing. The members of the Board have liberty to express their opinions and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board Meetings. The Company provide facility of video conferencing to facilitate the Directors to participate in Board meetings.

PTL's Board meets at least once in every quarter to discuss and review the quarterly results and other items of agenda, including the information required to be placed before the Board as per Regulation 17(7) read with Part A of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and additional meetings are held as and when required. The detailed agenda, management reports and other explanatory statements are circulated well in advance of the meetings. Senior Management officials are invited to provide additional inputs on the matters being discussed by the Board/Committees.

**Paperless Board Meetings:** With a view to leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/ Committee meeting's 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/Committees agenda in electronic form.

**Post Meeting follow up procedure:** The Board has an effective post meeting follow up procedure. Items arising out of previous Board Meeting and their follow up action report are placed at the immediately succeeding meeting for information of the Board.

## Minimum information placed before the Board of Directors

The Board has complete access to all the information available within the Company. In addition to the regular business items and updates, the Company provides the following information to the Board in terms of Regulation 17(7) read with Part A of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as and when applicable, either as part of the agenda papers or by way of presentations and discussion during the meetings:

- Quarterly/Half yearly/Yearly financial results.
- Proceedings of various Committees of the Board (on quarterly basis).
- Information on recruitment/ remuneration of senior officers just below Board level including appointment or removal of Chief Financial Officer and Company Secretary.
- Report on Share Capital Audit (on quarterly basis).
- Secretarial Audit Report (on Annual basis).
- Related Parties Transactions (on quarterly basis).

- Compliance certificates on applicable laws.
- Compliance Reports, Investors Complaints, Corporate Governance, Transmission/Demat of shares (as basis)
- Material legal cases (on quarterly basis).
- Investment/deployment of funds & borrowings (on quarterly basis).
- Annual Report (on Annual basis).
- Codes and Policies (as and when required).

The Chairman, Manager and Chief Financial Officer and Company Secretary keep the members of the Board informed about any material development/business update through various modes viz. e-mails, letters, telecom etc. from time to time.

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

#### **CORE SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

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

The following skills / expertise / competencies have been identified/ available with the Board for the effective functioning of the Company:

- Leadership / Operational experience.
- Legal Expertise
- Expertise in Strategy, Human Resource Development and Administration.
- Building effective Sales and Marketing strategies.
- Expertise in International Tyre Business and Technical Operations.
- Expertise in sourcing of Raw Materials, IT and Business Operations etc.

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

Sl. No.	Name of Director	Expertise/Skills
1	Mr. Onkar Kanwar	Leadership / operational experience, expert in strategy, Tyre Industry Business development.
2	Mr. Neeraj Singh Kanwar	Leadership / operational experience, expert in strategy, Tyre Industry Business development and risk management.
3	Mr. B.K. Singh	Experience in Indian Revenue Services, Goods and Service Tax.
4	Mr. Harish Bahadur	Having experience of more than five decades in Accounts, Taxation and commercial matters.
5	Mrs. Sonali Sen	Journalism and Legal analysis, having experience in Public Relations
6	Mr. Sunil Tandon	Having more than 35 years' experience in commercial matters, international Business and Industry Experience.
7	Mr. Tapan Mitra	Having expertise in Human Resources Management and have experience of more than 40 years in all areas of Human Resources.
8	Mr. Ranganayakulu Jagarlamudi	Have expertise in Corporate Laws. He has spent 10 years with HUDCO and having more than 20 years' experience with SEBI, where he held various roles, including a significant 9-year tenure as Executive Director.

Recommendation of Committees: During F.Y. 2024-25, the Board has accepted all the recommendations of the Committees.

## **INDEPENDENT DIRECTORS**

All Independent Directors have confirmed that they meet the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, in terms of Regulation 25(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. All such declarations were placed before the Board for information. Based on this, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management.

Each of the independent directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA. Basis this, the Board is of the opinion that the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.

At the time of appointment or re-appointment, each independent director was issued a formal letter of appointment containing the terms and conditions of appointment, roles and duties, the evaluation process, applicability of Code of Conduct of the Company and Code of Conduct on Prevention of Insider Trading, etc. A formal letter of appointment to Independent Directors as provided in Act has been issued and the same is available in Investors section on website of the Company viz. [www.ptlenterprise.com](http://www.ptlenterprise.com).

## **Meeting of Independent Directors**

In terms of requirements under Regulation 25(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors, without the presence of Non-Independent Directors or representatives of management, was held on 26<sup>th</sup> March 2025. The Independent Directors at their meeting, inter-alia, reviewed the following:

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

## **Resignation by Independent Directors**

During the year under review, none of the Independent Director has resigned from the position of Independent Director of the Company.

Further, Mr. U.S. Anand (DIN:02055913) had ceased to be Independent Director of the Company consequent to completion of his second term as Independent Directors on 21<sup>st</sup> September, 2024.

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

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

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

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

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

## **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. No Independent Directors have resigned during the year before the expiry of his tenure.

## **COMMITTEES OF THE BOARD**

PTL has following Board level committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee,
4. Corporate Social Responsibility Committee
5. Risk Management Committee,
6. Business Responsibility Committee.
7. Committee of Directors (Investments/Loans).

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

## **AUDIT COMMITTEE**

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to review the Internal Audit Systems and it comprises of Independent Directors in compliance of the respective Regulation. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

## Composition of Audit Committee

As on 31<sup>st</sup> March 2025, the Audit Committee comprises of the following Members:

- (a) Mr. Sunil Tandon : Non-Executive, Independent Director (Chairman)
- (b) Mr. B.K. Singh : Non-Executive, Independent Director (Member)
- (c) Mr. Harish Bahadur : Non-Executive, Non-Independent Director (Member)
- (d) Mr. Neeraj Singh Kanwar : Non-Executive, Non-Independent Director (Member)
- (e) Mr. Tapan Mitra : Non-Executive, Independent Director (Member).
- (f) Mrs. Sonali Sen : Non-Executive, Independent Woman Director (Member)

## Meetings and Attendance

During the financial year 2024-25, the Audit Committee met 4(four) times on 14<sup>th</sup> May 2024, 7<sup>th</sup> August 2024, 13<sup>th</sup> November 2024 and 6<sup>th</sup> February 2025.

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sunil Tandon	Non-Executive Independent Director	Chairman	4	4
Mr. Neeraj Singh Kanwar	Non-Executive Non-Independent Director	Member	4	0
Mr. B.K. Singh	Non-Executive Independent Director	Member	4	4
Mr. Tapan Mitra	Non-Executive Independent Director	Member	4	4
Mr. Harish Bahadur	Non-Executive Non-Independent Director	Member	4	4
Mr. U.S. Anand*	Non-Executive Independent Director	Member	2	2
Mrs. Sonali Sen*	Non-Executive Independent Woman Director	Member	2	2

\*On Completion of second term as Independent Director on 21<sup>st</sup> September 2024, Mr. U.S. Anand ceased to be member of Audit Committee and Mrs. Sonali Sen has been appointed as member of the Audit Committee w.e.f 21<sup>st</sup> September 2024.

- Mr. Amarjeet Kumar, Chief Financial Officer of the Company is responsible for the finance function and the Internal Auditors are permanent invitees to the Audit Committee. Ms. Jyoti Upmanyu, Company Secretary and Compliance Officer, is Secretary of the Committee. During the year all the recommendations made by the Committee were accepted by the Board.
- All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee is an Independent Director.
- The Chairman of the Committee attended the Annual General Meeting (AGM) held on 24<sup>th</sup> July 2024 to answer shareholders' queries.
- During the year all the recommendations of Committee have been accepted by the Board.

## Terms of reference of Audit Committee: -

As per Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Act, the Audit Committee has been entrusted with the following responsibilities: -

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company.

3. Approval of payment of fee for any other services rendered by the Statutory Auditors other than Statutory Audit.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by the Management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft Audit report;
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, preferential issue or qualified Institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter- corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow-up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle- Blower mechanism.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Review of investments made by unlisted subsidiary;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /



advances / investments existing as on the date of coming into force of this provision;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Review of Management Discussion and Analysis of financial condition and results of operations;
24. Review of management letters / letters of internal control weaknesses issued by the Statutory Auditors.
25. Review of internal audit reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the internal auditor;
26. Review of statement of deviations, if any;
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32 (1).
  - b) Annual Statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of regulation 32(7).

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

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee ('NRC') of the Company is constituted in accordance with Section 178 of the Companies Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to give recommendation to the Board regarding appointment/ re-appointment of the Board of Directors and Independent Directors and to evaluate the performance of them and it comprises of Independent Directors and Non- Executive Directors in compliance of the respective Regulation.

The terms of reference of this Committee cover the matters specified for Nomination and Remuneration Committee under Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013 As on 31<sup>st</sup> March 2025, the Nomination and Remuneration Committee comprises of the following members:

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

\*On Completion of second term as Independent Director on 21<sup>st</sup> September 2024, Mr. U.S. Anand ceased to be member of NRC and Mr. Ranganayakulu Jagarlamudi has been appointed as member of the NRC w.e.f 21<sup>st</sup> September 2024.

Ms. Jyoti Upmanyu, Company Secretary and Compliance Officer acts as Secretary of the Committee and assists the Committee in the proceedings.

## Meetings and Attendance

During the financial year 2024-25, the Nomination and Remuneration Committee met five times on 9<sup>th</sup> May 2024, 29<sup>st</sup> May 2024, 6<sup>th</sup> August 2024, 5<sup>th</sup> February 2025 and 27<sup>th</sup> March 2025. 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. Tapan Mitra	Non -Executive, Independent Director	Chairman	5	5
Mr. Onkar Kanwar	Non-Executive, Non-Independent Director	Member	5	4
Mr. B.K. Singh	Non-Executive, Independent Director	Member	5	3
Mr. Harish Bahadur	Non-Executive, Non-Independent Director	Member	5	5
Mr. Sunil Tandon	Non-Executive, Independent Director	Member	5	5
Mr. U.S. Anand*	Non-Executive, Independent Director	Member	3	3
Mr. Ranganayakulu Jagarlamudi *	Non-Executive, Independent Director	Member	2	1

\*On completion of second term as Independent Director on 21<sup>st</sup> September 2024, Mr. U.S. Anand ceased to be member of NRC and Mr. Ranganayakulu Jagarlamudi has been appointed as member of the NRC w.e.f. 21<sup>st</sup> September 2024.

The Chairman of the Committee attended the Annual General Meeting (AGM) held on 24<sup>st</sup> July 2024 to answer Shareholders` queries. During the year all the recommendations made by the Committee were accepted by the Board. The Chairman of the Committee is an Independent Director.

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

The following are the terms of reference pursuant to Section 178 of the Act and Regulation 19(4) read with Part D of the schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:-

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- II. For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- III. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors
- IV. Devising a policy on diversity of Board of Directors.
- V. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal.
- VI. To see that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

- VII. To see that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- VIII. To see that remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- IX. To decide whether to extend or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- X. Recommend to the Board, all remuneration, in whatever form payable to Senior Management.
- XI. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/shareholders for their approval and implementing/administering the scheme approved by the shareholders.

### STAKEHOLDERS RELATIONSHIP/GRIEVANCES COMMITTEE

The Stakeholder's Relationship Committee of the Company is constituted as per Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to give recommendation to look after the redressal of Shareholders and Investors Grievances and approves transfer/ transmission, sub-division and issue of duplicate share certificates etc.

#### Composition of Committee

As on 31<sup>st</sup> March 2025, the Stakeholders Relationship/Grievances Committee consists of the following members:

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

#### Meetings and Attendance

During the F.Y. 2024-25, the Stakeholders' Relationship Committee met twice on 13<sup>th</sup> June 2024 and 30<sup>th</sup> August 2024. The details of attendance of Stakeholders' Relationship Committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Onkar Kanwar	Non-Executive, Non-Independent Director	Chairman	2	1
Mr. Neeraj Singh Kanwar	Non-Executive, Non-Independent Director	Member	2	0
Mr. Harish Bahadur	Non-Executive, Non-Independent Director	Member	2	2
Mr. U.S. Anand*	Non-Executive, Independent Director	Member	2	2
Mr. Sunil Tandon	Non -Executive, Independent Director	Member	2	2

\* On Completion of second term as Independent Director on 21st September 2024, Mr. U. S. Anand ceased to be member of Stakeholders Relationship/Grievances Committee.

- Ms. Jyoti Upmanyu, Company Secretary and Compliance Officer, is Secretary of the Committee.

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

#### **THE COMMITTEE PERFORMS THE FOLLOWING FUNCTIONS:**

- Approval of transmission of shares issued by the Company.
- Dematerialization/ rematerialization of shares. Issue of new and duplicate share certificates.
- Looking into the Redressal of shareholders and investors complaints and other areas of investor services.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### **INVESTOR GRIEVANCE REDRESSAL**

During the Financial Year 2024-25, the status of the Complaint received/solved as follows:

<b>Complaints pending as on 1<sup>st</sup> April 2024</b>	<b>Complaints received during the year</b>	<b>Complaints disposed off during the year</b>	<b>Complaints pending as on 31<sup>st</sup> March 2025</b>
0	6	6	0

All complaints were attended and resolved to the satisfaction of the shareholders. Also there were no pending complaints at the beginning of F.Y. 2025.

**Note:** Six complaints were received on SCORES platform during the year under review (SEBI Complaints Redress System), no complaint is pending as on 31<sup>st</sup> March 2025.

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

#### **RISK MANAGEMENT COMMITTEE**

The Risk Management Committee of the Company is constituted as per Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for monitoring and reviewing of the risk management plan.

#### **Composition of Risk Management Committee**

As on 31<sup>st</sup> March 2025, the Risk Management Committee consists of the following members:

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

## Meetings and Attendance

During the financial year 2024-25 the Committee met twice on 9<sup>th</sup> May 2024 and 12<sup>th</sup> November 2024. The details of attendance of Committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Onkar Kanwar	Non-Executive, Non-Independent Director	Chairman	2	1
Mr. Harish Bahadur	Non-Executive, Non-Independent Director	Member	2	2
Mr. U.S. Anand*	Non-Executive, Independent Director	Member	2	1
Mr. Tapan Mitra	Non-Executive, Independent Director	Member	2	2

\* On Completion of second term as Independent Director on 21<sup>st</sup> September 2024, Mr. U .S. Anand ceased to be member of Risk Management Committee.

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

- Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
- To update Risk Register on quarterly basis.
- To review critical risks identified.
- To report key changes in critical risks to the Board.
- To report critical risks to Audit Committee in detail.
- To perform such other functions as may be deemed or prescribed fit by the Board.
- In addition to the above the Committee also adheres to the roles and responsibilities as specified in clause C of Part D under Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## BUSINESS RESPONSIBILITY COMMITTEE

### Composition of Business Responsibility Committee

As on 31<sup>st</sup> March 2025, the Business Responsibility Committee consists of the following members:

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

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

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

- Business should conduct and govern themselves with ethics, transparency and accountability.
- Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- Business should promote the well being of all employees.
- Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- Business should respect and promote human rights.
- Business should respect, protect, and make efforts to restore the environment.
- Business, when engaged in influencing public and regulatory policy should do so in a responsive manner.
- Business should support inclusive growth and equitable development.
- Business 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 2024-25 the Business Responsibility Committee met once on 9<sup>th</sup> May 2024. The details of attendance of Committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. B.K. Singh	Non-Executive, Independent Director	Chairman	1	0
Mr. Harish Bahadur	Non-Executive Director Non Independent Director	Member	1	1
Mr. Sunil Tandon	Non-Executive, Independent Director	Member	1	1

In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 top 1000 Companies are required to file Business Responsibility Sustainability Report (BRSR). PTL is not among the top 1000 listed Companies on basis of market capitalization as on 31<sup>st</sup> December 2024 as per the list issued by Stock Exchanges, however, for better corporate governance your Company has constituted a Business Responsibility Committee.

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

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR Committee)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is constituted CSR Committee.

#### Composition of CSR Committee

As on 31<sup>st</sup> March 2025, the Corporate Social Responsibility (CSR) Committee consists of the following members:

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

### Meetings and Attendance

During the F.Y. 2024-25 the Committee met twice on 9<sup>th</sup> May 2024 and 6<sup>th</sup> August 2024. The details of attendance of Committee meeting are given below:

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

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

Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Act and rules thereunder.

Recommend the amount of expenditure to be incurred on the activities as above, and

Monitor the CSR Policy of the Company from time to time.

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



### CSR Policy of the Company: -

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

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

All the CSR activities of the Company are routed through a registered trust (Apollo Tyres Foundation) and functions with close monitoring and guidance of the CSR committee.

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

### SENIOR MANAGEMENT

The following are the particulars of the senior management (KMP) of the company as per section 2(51) and 203 of the Companies Act, 2013 are as follows:

S. No.	Name of the KMP	Designation
1	Mr. Amarjeet Kumar	Chief Finance Officer
2	Mr. Anil Kumar Sriwastawa**	Manager appointed under the Companies Act
3	Ms. Jyoti Upmanyu *	Company Secretary
4	Mr. Pradeep Kumar*	Company Secretary
5	Mr. S. Sujith**	Manager appointed under the Companies Act

\*Mr. Pradeep Kumar ceased to be Company Secretary w.e.f. 31<sup>st</sup> August, 2024 and Ms. Jyoti Upmanyu appointed as Company Secretary w.e.f. 1<sup>st</sup> September 2024.

\*\*Mr. S. Sujith retired from services w.e.f. 28<sup>th</sup> February 2025 and Mr. Anil Kumar Sriwastawa appointed as Manager under Companies Act 2013, in Board meeting held on 14<sup>th</sup> May 2025 subject to approval of shareholders.

### REMUNERATION OF DIRECTORS, KMP / OTHER EMPLOYEES

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

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

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

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

The Nomination and Remuneration Committee may recommend to the Board for its approval, the remuneration, including the commission based on the net profits of the Company for the Non- Executive Directors and Whole-time Director, 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 F.Y. 2024-25.

## CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTOR

The criteria for making payment to non-executive director is disseminate on the website of the Company and the weblink for accessing the same is [www.ptlentrise.com](http://www.ptlentrise.com)

## NON-EXECUTIVE DIRECTORS

Details of sitting fees paid to the Directors (Non-Executive) for the F.Y. 2024-2025 are as under:

Name of the Director	Sitting Fees (in Rs.)	Salary & Perquisites	Superannuation Fund	Commission	Total (in Rs.)
Mr. Onkar Kanwar	3,80,000	-	-	-	3,80,000
Mr. Neeraj Singh Kanwar	2,00,000	-	-	-	2,00,000
Mr. B.K. Singh	4,20,000	-	-	-	4,20,000
Mr. Harish Bahadur	6,00,000	-	-	-	6,00,000
Mrs. Sonali Sen	3,00,000	-	-	-	3,00,000
Mr. Sunil Tandon	5,20,000	-	-	-	5,20,000
Mr. Tapan Mitra	4,40,000	-	-	-	4,40,000
Mr. U.S. Anand	3,00,000	-	-	-	3,00,000
Mr. Ranganayakulu Jagarlamudi	2,40,000	-	-	-	2,40,000
<b>Total</b>	<b>34,00,000</b>	-	-	-	<b>34,00,000</b>

Note: \*Sitting fee of Rs. 50,000 paid to Directors for attending the Board Meeting and Rs. 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 F.Y. 2024-25, the Company did not advance any loan to any of its Directors.

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

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

Details of salary paid to the KMP's for the F.Y. 2024-2025 is as under:

Name	Sitting Fees	Salary & Perquisites (in Lakhs)	Superannuation Fund	Commission	Total (in Lakhs)
Mr. Pradeep Kumar (CS)	-	14.50	-	-	14.50
Ms. Jyoti Upmanyu (CS)	-	12.68	-	-	12.68
Mr. S. Sujith (Manager)	-	25.07	-	-	25.07
Mr. Amarjeet Kumar CFO	-	32.99	-	-	32.99
<b>Total</b>	-	<b>85.24</b>	-	-	<b>85.24</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 (IST)
2021-22	Annual General Meeting	Through Video Conferencing ("Through VC")	14 <sup>th</sup> July 2022	03:00 P.M.
2022-23	Annual General Meeting	Through Video Conferencing ("Through VC")	3 <sup>rd</sup> August 2023	03:00 P.M.
2023-24	Annual General Meeting	Through Video Conferencing ("Through VC")	24 <sup>th</sup> July 2024	2:30 P.M.

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

- **No Special resolution was passed in the Annual General Meeting for the year 2021-22.**
- **Following Special Resolution were passed in the Annual General Meeting for the FY 2022-23**
  - For re-appointment of Mr. Sunil Tandon, Non-Executive Independent Director for a second term of five years.
  - For Re appointment of Mr. Tapan Mitra, Non-Executive Independent Director for a second term of five years.
- **Following Special Resolution were passed in the Annual General Meeting for the FY 2023-24**
  - For appointment of Mr. Ranganayakulu Jagarlamudi, Non-Executive Independent Director for a term of five years.
  - For fixation of tenure of Mr. Onkar Kanwar, Chairman and Non- Executive Director of the Company.

## RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No resolution has been passed through Postal Ballot during the F.Y. 2024-25. There is no immediate proposal for passing any resolution through postal ballot.

## MEANS OF COMMUNICATION WITH SHAREHOLDERS

### i) Quarterly/ Annual Financial Results

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

Full version of the Annual/ Quarterly, Results, Report etc. for F.Y. 2024-25, containing inter-alia, audited Financial Statements, Board Directors Report (including Management Discussion and Analysis, Corporate Governance Report) sent via email to all shareholders who have provided their email ids and is also available at the Company's website at [www.ptlenterprise.com](http://www.ptlenterprise.com).

### ii) Website

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

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

### **iii) Corporate announcements of material information**

All material information about the Company is sent to the Stock Exchanges and the Company regularly updates the media and investor community about its financial as well as other organisational developments.

The Ministry of Corporate Affairs ("MCA") had vide its Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020 and the subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated 19<sup>th</sup> September 2024 ("MCA Circulars") and SEBI vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July 2023 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 ("SEBI Circulars") permitted the companies to send the Annual Report by e-mail to all the Members of the Company except to those Members who request for hard copy. Therefore, the Annual Report for FY 2024-25 and Notice of the AGM of the Company are being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. The Annual Report containing, inter-alia, Notice of Annual General Meeting, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility & Sustainability Report, Auditors' Report and other important information is also displayed on the Company's website: [www.ptlenterprise.com](http://www.ptlenterprise.com).

### **iv) Stock Exchange Filings**

- NSE Electronic Application Processing System (NEAPS) - NEAPS is a web-based application designed by NSE for Corporates. All periodical and other compliance filings are filed electronically on NEAPS.
- BSE Listing Centre (Listing Centre) - BSE's Listing Centre is a web-based application designed for Corporates. All periodical and other compliance related filings are filed electronically on the Listing Centre.

### **v) SEBI Complaints Redress System (SCORES)**

In addition to the investor complaints received from NSE, BSE, Registrar and Transfer Agent etc., the investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

### **vi) Designated email ID**

The Company has a designated e-mail ID for investor services i.e. [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com) and the same is prominently displayed on the Company's website: [www.ptlenterprise.com](http://www.ptlenterprise.com).

### **vii) Online Dispute Resolution**

SEBI has introduced Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. In case the Shareholder is not satisfied with the resolution provided by the Company/RTA/SEBI SCORES, then the Online Dispute Resolution process may be initiated through the ODR Portal at <https://smartodr.in/login> within the applicable timeframe under law.

Shareholder(s) may initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance lodged with the Company is not resolved satisfactorily.

### **viii) Investor Relations**

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

## GENERAL SHAREHOLDER INFORMATION

### Company Registration Details

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

### Annual General Meeting (AGM)

The ensuing AGM of the Company will be held on Friday, 1<sup>st</sup> August 2025 at 3:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Notice of the ensuing AGM is provided along with the Annual Report.

**Financial Year** : Starting from April 1<sup>st</sup> to March 31<sup>st</sup>

#### Financial Calendar for F.Y. 2025-26:

Quarter	Period ending	Date / Period
First quarter	30 <sup>th</sup> June 2025	On or before 14 <sup>th</sup> August 2025
Second quarter/ half year	30 <sup>th</sup> September 2025	On or before 14 <sup>th</sup> November 2025
Third quarter	31 <sup>st</sup> December 2025	On or before 14 <sup>th</sup> February 2026
Fourth quarter/year	31 <sup>st</sup> March 2026	On or before 30 <sup>th</sup> May 2026

**Dividend Payment:** The final dividend of ₹1.75 per equity share for F.Y. 2024-25, subject to approval by members at the ensuing AGM, has been recommended by the Board of Directors. The same shall be paid on or before 30 days from the date of AGM.

### Listing at Stock Exchanges

#### National Stock Exchange of India Ltd.

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

Tel: +91 22 26598100-14

Fax: +91 22 26598120

Email: [cm1ist@nse.co.in](mailto:cm1ist@nse.co.in)

#### BSE Limited

Phiroje Jeejeebhoy Towers,

25<sup>th</sup> Floor, Dalal Street Mumbai-400 001

Tel: +91 22 22721233/34

Fax: +91 22 22721919

Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

The annual listing fee for F.Y. 2024-25 has been paid to the aforesaid stock exchanges.

### DATES OF TRANSFER OF UNCLAIMED DIVIDEND

Pursuant to Section 125 of the Act, unclaimed dividend for the F.Y. 2017-18 was transferred to the general revenue account of the Central Government/investor education and protection fund (IEPF) established by the Central Government.

The unclaimed dividend for the F.Y. 2018-19 is to be transferred to the general revenue account of the Central Government/investor education and Protection Fund (IEPF) established by the Central Government. The dividends for the following years, which remain unclaimed for seven years, will be transferred to IEPF in accordance with the schedule given against the year. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for issue of duplicate warrants. The details of unclaimed dividends up to the financial year ended 31<sup>st</sup> March 2025 are also available on the website of the Company [www.ptlenterprise.com](http://www.ptlenterprise.com). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

**DIVIDENDS DECLARED IN THE PAST**

Financial year	Type of Dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2018-2019	Final	125.00	30 <sup>th</sup> July 2019	29 <sup>th</sup> August 2026
2019-2020	Interim Dividend	125.00	26 <sup>th</sup> February 2020	28 <sup>th</sup> March 2027
2020-2021	Interim Dividend	250.00	15 <sup>th</sup> September 2020	14 <sup>th</sup> October 2027
2020-2021	Final	250.00	22 <sup>nd</sup> July 2021	21 <sup>st</sup> August 2028
2021-2022	Final	200.00	14 <sup>th</sup> July 2022	13 <sup>th</sup> July 2029
2022-2023	Final	175.00	08 <sup>th</sup> August 2023	07 <sup>th</sup> August 2030
2023-2024	Final	175.00	24 <sup>th</sup> July 2024	23 <sup>rd</sup> July 2031

**UNCLAIMED/ UNDELIVERED SHARE CERTIFICATES**

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

Sl.No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the beginning of the year	1	1000000
2	Number of shares transferred in the Suspense Account during the year	-	-
3	Number of shareholders along with shares held who approached Company for transfer of shares from the Suspense Account during the year	-	-
4	Number of Shareholders along with shares held to whom shares were transferred from the suspense account during the year	-	-
5	Aggregate number of Shareholders and the outstanding shares lying in the suspense account at the end of the year (the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares)	1	1000000

**TRANSFER OF SHARES TO IEPF**

Pursuant to the provisions of Section 124(6) of the Companies Act 2013 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 74002 shares including 12262 shares in NSDL, 940 shares in CDSL, and 60800 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.

**IN CASE THE SECURITIES OF THE COMPANY ARE SUSPENDED FROM TRADING, THE REASONS THEREOF:**

The securities of the Company have not been suspended for trading at any point of time during F.Y. 2024-25.

**REGISTRAR AND TRANSFER AGENT**

Securities and Exchange Board of India (SEBI), through its Circular No. D&CC/FFTTC/CIR-15/2002 dated 27<sup>th</sup> December



2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by Companies or wholly by a SEBI-registered external registrar and transfer agent. PTL had appointed Alankit Assignments Limited as its Registrar and Transfer agent in for both segments, much before this was mandated by SEBI. Details of the Registrar and Transfer Agent are given below -

#### **ALANKIT ASSIGNMENTS LIMITED**

205-208 Anarkali Complex, Jhandewalan Extension, New Delhi – 110055 Tel: 011 – 42541234 / 23541234, Fax: 011 – 23552001 **Email:** info@alankit.com, **Website:** www.alankit.com

#### **PARTICIPATION & VOTING AT AGM**

Pursuant to MCA and SEBI Circulars, the 64th AGM of the Company will be held through video-conferencing /other audio-visual means and the detailed instructions for participation and voting at the meeting is available in the Notice of the 64th AGM.

#### **REGISTERED E-MAIL ADDRESS**

To contribute towards greener environment, the Company proposes to send documents like Shareholders meeting Notice / other Notices, Audited Financial Statements, Board's report, Auditors' Report or any other document, to members in electronic form at the e-mail address provided by them and/or available to the Company by the Depositories.

Members who have not yet registered their e-mail address (including those who wish to change their already registered e-mail address) may get the same registered/updated with their depository participants in case shares are held in demat mode and with RTA of the Company, in cases shares are held in physical mode.

#### **ECS MANDATE**

Shareholders holding shares in electronic mode are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

Shareholders holding shares in physical form are requested to register their Electronic Clearing Services (ECS) mandate by submitting form ISR-1, ISR-2 and ISR-3 along with requisite documents to the Company's RTA.

#### **SHARE TRANSFER SYSTEM**

SEBI has mandated that, effective 1<sup>st</sup> April 2019, no shares can be transferred in physical mode. As a result, the Company has stopped accepting any fresh lodgment of share transfers in physical form. The Company had sent communication to shareholders encouraging them to dematerialize their holdings, which included the procedure for dematerialization. Also, in accordance with Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall only be effected in dematerialized form. Shareholders holding shares in physical form are advised to avail themselves of the the dematerialization facility to facilitate easier transfer and participation in corporate actions.

Further, pursuant to SEBI's Circular dated 25<sup>th</sup> January 2022, listed companies are required to issue securities in dematerialized form for processing any shareholder service requests, such as the issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing these requests, a letter of confirmation will be issued to shareholders, valid for 120 days, within which they must submit a dematerialization request to the Depository Participant. If the request is not submitted within 120 days, the Company will credit the shares to the Suspense Escrow Demat account. Shareholders can claim these shares from the Suspense Escrow Demat account upon submission of the necessary documentation.

#### **ELIMINATION OF DUPLICATE MAILING**

The shareholders who are holding physical shares in more than one folio in identical name, or in joint holder's name in similar order, may send the Share Certificate(s), along with request for consolidation of holding in one folio, to avoid mailing of multiple annual reports.

## RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI & pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018., a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total number of shares in physical form and total number of shares in dematerialised form with the depositories, i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit report to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company's shares are listed and also placed before the Board.

## DISTRIBUTION OF SHAREHOLDING

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on 31<sup>st</sup> March 2025, along with the top 10 shareholders of the Company is given below:

The securities of the Company have not been suspended for trading at any point of time during F.Y. 2024-25.

### Shareholding pattern by size as on 31<sup>st</sup> March 2025.

Share Holding of nominal value of ₹	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
1-500	44639	87.81	3927151	2.97
501-1000	3130	6.16	2542056	1.92
1001-2000	1568	3.08	2422980	1.83
2001-3000	517	1.02	1321563	1.00
3001-4000	221	0.43	816135	0.62
4001-5000	181	0.36	857166	0.65
5001-1000	297	0.58	2196065	1.66
10001- to above	285	0.56	118293884	89.36
<b>TOTAL</b>	<b>50838</b>	<b>100.00</b>	<b>132377000</b>	<b>100.00</b>

### Shareholding Pattern by ownership-

Summary Statement holding of specified securities						
Category (I)	Category of shareholder (II)	No. of Shares Underlying Outstanding convertible securities (III)	No. of Warrant (IV)	No. of Shares Underlying Outstanding convertible securities & No. of Warrants (V)	Shareholding, as a % of Equity capital (VI)	Number of equity shares held in dematerialized form (VII)
(A)	Promoter & Promoter Group	-	-	-	69.82	92430798
(B)	Public-Demat	-	-	-	29.80	39453768
	Public-Physical	-	-	-	0.38	492434
<b>Total (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>132377000</b>

## DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

- As on 31<sup>st</sup> March 2025, 99.62% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

#### **DEMATERIALIZATION OF SHARES**

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

- Demat account should be opened with a depository participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Alankit Assignments Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

#### **OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY:**

There are no outstanding GDRs/ADRs or warrants or any other convertible instrument as on 31<sup>st</sup> March 2025

#### **CREDIT RATINGS:**

The list of credit rating(s) obtained by the Company along with revisions thereto for the FY 2024-25 is furnished below:

Particular	Rating month	Rating during F.Y. 2024-25
NA	NA	NA

#### **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The above-mentioned clause is not applicable on the Company.

#### **ADDRESS FOR CORRESPONDENCE**

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

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

Chief Compliance Officer

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

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

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

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

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

### **PLANT LOCATIONS**

Kalamassery, Alwaye, Kerala – 683104.

### **ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS OF CORPORATE GOVERNANCE AS SPECIFIED IN REGULATIONS 17 TO 27 AND REGULATION 34(3) READ WITH SCHEDULE V (C) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has complied with all mandatory requirements of corporate governance with respect to Regulations 17 to 27 and clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Furthermore, the Company has complied with the requirements of the Schedule V of SEBI Listing Regulations in connection with disclosures in this report to the extent applicable on the Company. The Company has voluntarily adopted and has approved a BRSR format covering the major area of BRSR in the format prescribed by SEBI and mentioned in business principles laid down in the National Guidelines for Responsible Business Conduct.

### **RELATED PARTY TRANSACTIONS**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Act and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy has been disclosed on the website of the Company at <https://www.ptlenterprise.com/codes-and-policies.html>.

Related Party Transactions of repetitive nature are approved by the Audit Committee on an 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

Except for the lease rent received from Apollo Tyres Ltd., no material related party transactions, exceeding Rupees one thousand crore or 10% of the annual consolidated turnover, as per the last audited Financial Statements of your Company whichever is lower, were entered during the year by your Company. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2, forms part of this Integrated Annual Report as Annexure 6. Members may refer to Note no. C 13 (B) to the Financial Statements which sets out related party disclosures pursuant to INDAS-24.

### **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.

The Company is regular in filing all the required documents as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also complied with the requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 relating to corporate Governance. In terms of the provisions of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Companies Act 2013, The Company has maintained proper working website and has uploaded all the required documents. The detailed Corporate governance report for the year ended 31<sup>st</sup> March 2025, has been uploaded on the Company's website i.e. [www.ptlenterprise.com](http://www.ptlenterprise.com)

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

The Company promotes ethical behavior 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 Vigil Mechanism Policy adopted by the Company is in line with

section 177(9) and (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is a mandatory requirement and has been posed on the Company's website. The Whistle-Blower Protection Policy aims to allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.

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

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

Adoption of mandatory and non-mandatory requirements SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

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

#### **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS:**

PTL has complied with all the mandatory requirements as prescribed under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other Rules, Regulations and other Acts as may be mandatorily applicable to the entity.

The Company makes its best efforts for better corporate governance and maximum disclosures in addition to the mandatory requirements.

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

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

Policy of Determining Material Subsidiaries	-	<a href="https://www.ptlenterprise.com/codes-and-policies.html">https://www.ptlenterprise.com/codes-and-policies.html</a>
Policy of Related Party Transactions	-	<a href="https://www.ptlenterprise.com/codes-and-policies.html">https://www.ptlenterprise.com/codes-and-policies.html</a>

#### **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

During the period under Review, the above-mentioned clause is not applicable on the Company.

#### **CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

As required under Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 attached as Annexure-A

#### **TOTAL FEE PAID TO THE STATUTORY AUDITOR**

The amount of Rs. 5.50 Lakh Per Annum was paid to the 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 2024-25, the Status of the Complaint received/solved as follows:**

<b>Number of complaints filed during the financial year</b>	<b>Number of complaints disposed of during the financial year</b>	<b>Number of complaints pending as on end of the financial year</b>
0	0	0

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

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

#### **OTHERS**

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

#### **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE**

There are no instances of non-compliance of any requirement of Corporate Governance Report. The Company has been regularly submitting the quarterly compliance report to the Stock Exchange as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **DISCLOSURE UNDER PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The listed entity has not adopted any of the discretionary requirements as specified in Part E Of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **DISCLOSURE UNDER REGULATION 17 TO 27 AND REGULATION 46(2)(b) to (i) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 have been adhered and complied with.

#### **DECLARATION BY THE CHIEF EXECUTIVE OFFICER**

The listed entity doesn't have any Chief Executive Officer therefore, The CFO and Senior Management Certificate under the Act has submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board is annexed as Annexure-B.

#### **COMPLIANCE CERTIFICATE**

Compliance certificate from a Statutory Auditor regarding compliance of conditions of corporate governance is attached as Annexure-1 in the Board Report which forms part of this Integrated Annual Report.

#### **DECLARATION AFFIRMING COMPLIANCE OF WHISTLE BLOWER POLICY**

To the best of my knowledge and belief, I hereby affirm that no personnel of the Company have been denied access to the Audit Committee during F.Y. 2024-25. The Board has accepted all the recommendations of the Committees which were mandatorily required.



**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not Applicable

**For and on behalf of the Board of Directors  
PTL Enterprises Ltd**

Place : London  
Date : 14<sup>th</sup> May 2025

Sd/-  
(Onkar Kanwar)  
Chairman  
(DIN: 00058921)

## CERTIFICATE

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

**We have examined:**

- the draft report of the Corporate Governance of the Board of Directors of PTL ENTERPRISES LTD. (CIN No.- L25111KL1959PLC009300) having its Registered Office at 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi Ernakulam, Kerala-682036 for the Financial Year 2024-2025;
- the records / documents produced to us for examination;
- the Directors' master data of the Company, as available on the website of the Ministry of Corporate Affairs (MCA);
- the list of disqualified Directors published by the MCA from time to time on its website; and

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

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

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

Sd/-

**Manoj Sharma**

(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F007516G000637486

Peer reviewed vide Certificate No:1198/2021

Place : Delhi

Date : 14<sup>th</sup> May 2025

## Annexure-B

### CFO AND SENIOR MANAGEMENT CERTIFICATE

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

To

The Board of Directors

**PTL Enterprises Ltd.**

Dear Sir/ Madam,

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

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended on 31<sup>st</sup> March 2025, and to the best of our knowledge and belief:
- (1) the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulators.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31<sup>st</sup> March 2025, which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud found by management or employees having a significant role in the Company's internal control system over financial reporting.

Sd/-

Sd/-

Place : Gurugram  
Date : 14<sup>th</sup> May 2025

Anil Kumar Sriwastawa  
Senior Management

Amarjeet Kumar  
Chief Financial Officer (CFO)

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Global Economy

The global economy demonstrated resilience throughout Calendar Year (CY) 2024, despite persistent challenges from supply chain disruptions, geopolitical tensions, and inflationary pressures carried over from CY23. Additionally, the U.S. presidential election and the victory of former President Donald Trump in November 2024 added new economic and political uncertainties, which began influencing market forecasts.

## Advanced Economies

According to the International Monetary Fund (IMF), advanced economies, including the United States, Euro Area, and Japan, experienced moderate growth. The IMF estimates growth in these economies at 1.8% in CY24, slightly up from 1.6% in CY23. The U.S. economy is projected to grow by 2.8% in 2024, a marginal decline compared to 2.9% in the previous year. Despite internal economic adjustments, energy concerns, and trade tensions, the Euro Area is expected to show growth of 0.8%, up from 0.4% in CY23.

## Emerging Markets and Developing Economies

Emerging markets and developing economies are projected to grow at a steady 4.3% in C.Y.24, slightly down from 4.4% in C.Y.23. India remains a growth leader with 6.5% growth for C.Y.24, though significantly lower than the 8.5% growth in C.Y.23. China is expected to maintain a growth rate of 5%, a slight decline from 5.2% in C.Y.23.

**Overall, global growth for C.Y.24 is estimated at 3.3%, aligning with the pace seen in C.Y.23.**

## India Market Overview

According to the second advance estimate by the Ministry of Statistics, India's full-year GDP growth rate for F.Y. 2024-2025 is estimated to be 6.5%, down from 9.2% in F.Y. 2023-2024.

The robust performance of the services and agriculture sectors continues to fuel India's GDP growth. While the manufacturing sector shows a slower growth rate of 4.3% for F.Y. 2024-2025, a decline from 12.3% in F.Y. 2023-2024, the construction sector remains strong, with an estimated growth of 8.6%. The agriculture sector also showed resilience, estimated to grow by 4.6% in F.Y. 2024-2025, up from 2.7% for F.Y. 2023-2024, following favourable monsoon conditions and increased output.

A significant factor contributing to this growth is the continued rise in private consumption. Private final consumption expenditure (PFCE) is expected to grow by 7.6% in F.Y. 2024-2025, up from 5.6% in F.Y. 2023-2024, reflecting strengthened consumer demand, particularly in the middle and upper-income demographics. With rising disposable incomes, this trend is expected to continue, further driving private expenditure growth.

Despite some challenges faced by the manufacturing sector, India has seen growth in sectors like technology, healthcare and automobiles, which has provided a buffer to the overall economic performance.

## Auto Segment

### Industry

Amid a year marked by both global and domestic challenges, the Indian automobile industry displayed resilience, continuing its growth trajectory despite moderate economic headwinds. According to the Society of Indian Automobile Manufacturers (SIAM), total vehicle sales across all categories reached a new record of 23.85 million units in F.Y. 2024-2025, representing a 7.3% increase from the previous fiscal year.

The Indian passenger vehicle (PV) segment exhibited small growth in F.Y. 2024-2025, with total sales reaching a record 4.3 million units, growing by 2% compared to the previous fiscal year. However, this growth rate was significantly lower from the 8.4% recorded in F.Y. 2023-2024. Promotional offers and discounts played a significant role in supporting demand throughout the fiscal year. In absolute volumes, though, automakers in India reported record sales in the PV segment for the third consecutive year, underscoring the continued strength of the market.

Another noteworthy trend is the rise of electric two-wheelers (EVs), which now account for over 6% of the total two-wheeler

sales in India in F.Y. 2025. This reflects the growing shift toward more sustainable and eco-friendly mobility solutions, especially with government incentives and increasing awareness of environmental concerns. The Indian three-wheeler segment achieved its highest-ever sales in F.Y. 2025, reaching 7.4 lakh units, with a growth of 6.7% compared to the previous year.

The commercial vehicle segment saw a slight de-growth of (-1.2%) in F.Y. 2025 compared to the previous year, although the last quarter showed a positive growth of 1.5%. While the overall truck segment faced a slight decline, demand for freight movement was met through a shift toward higher GVW (Gross Vehicle Weight) vehicles. The expanding highways and expressway networks have reduced logistics costs and improved regional connectivity, positively influencing the CV sector. Additionally, infrastructure development has boosted sales of buses for inter-city travel, while growing focus on mass mobility within cities has also contributed to the segment's performance.

### **Tyre Segment**

The tyre industry is a key player in the automotive sector, especially within the original equipment manufacturer (OEM) segment. Furthermore, the performance of the replacement segment is closely linked to the broader economic activities of the country.

According to data from the Automotive Tyre Manufacturers Association (ATMA), the industry witnessed a strong growth of 10% over a three-month period from April 2024 to June 2024. Notably, scooters and motorcycle tyre categories emerged as the frontrunners.

The other segments also saw good growth during the period as passenger car tyre category grew by 6% and commercial tyre category notched up 9% growth during the period.

### **SWOT ANALYSIS**

#### **Strengths**

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

#### **Weaknesses**

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

#### **Opportunities**

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

#### **Threats**

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

## Segment-wise performance

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

## Outlook

The economic outlook for CY25 remains uncertain, with US tariffs continuing to impact global trade flows. In addition, ongoing geopolitical tensions such as the Russia-Ukraine conflict, instability in the Middle East, and shifting global trade dynamics contribute to economic disruptions. China's firm stance on its economic and trade policies, including its continued resistance to concessions and trade negotiations with the West, has further exacerbated global trade uncertainties, impacting supply chains and international relations.

With such uncertainties, IMF in its April 2025 update has projected a decline in the global, advanced and Emerging markets and developing economies. It estimates the global economy to grow at 2.8% in CY25, a sharp decline from the 3.3% estimated for CY24. Advanced economies are expected drop to 1.4% as against 1.8% for CY24. Emerging markets and developing economies are projected to face a relative slowdown, with growth declining from 4.3% in CY24 to 3.7% in 2025.

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

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

- Proactively identify and highlight risks to the right stakeholders.
- Facilitate discussions around risk prioritization and mitigation.
- Provide a framework to assess risk capacity and appetite; develop systems to warn when the appetite is getting breached.
- Demand-supply situation must remain in favour of the industry to enable it to undertake price increases.
- Demand in the tyre industry is dependent on economic growth and/or infrastructure development. Any slowdown in the economic growth across regions impacts the industry.
- Cyberattacks are on the rise, and ransomware and phishing scams are now a common occurrence. The cyber-attack threat of unauthorized access and disruption of business operations continues to increase across the globe.

## Internal Controls and Systems

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

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



function that is responsible for providing assurance on compliance with operating systems, internal policies and legal requirements, as well as suggesting improvements to systems and process.

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

The Internal Auditor Reports functionally to the Audit Committee and administratively to the Chairman of the Company.

₹ in Lakhs

S. No.	Particulars	Year Ended	
		31.03.2025	31.03.2024
1.	Revenue from operations	6,434.11	6434.99
2.	Other income	675.66	556.60
	<b>Total</b>	<b>7,109.77</b>	<b>6991.59</b>
3.	Expenditure		
	a) Employee benefit expenses	281.22	273.69
	b) Other expenses	321.64	572.87
	<b>Total</b>	<b>602.86</b>	<b>846.56</b>
4.	Operating Profit (EBITDA including other income)	6,506.91	6145.03
5.	Finance cost	515.10	568.55
6.	Depreciation and amortization expense	208.23	209.87
7.	Profit Before Exceptional Item and Tax	5,783.58	5366.61
8.	Exceptional items	-	-
9.	Profit Before Tax	5,783.58	5366.61
10.	Provision for tax		
	- Current tax	1,522.05	1436.88
	- Deferred tax	(28.25)	(26.30)
	- Income tax charge/(credit) for earlier years	660.27	1600.00
	<b>Total</b>	<b>2,154.07</b>	<b>3,010.58</b>
11.	Profit after tax	3,629.51	2,356.03

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

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

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

Particulars	2024-25	2023-24	Explanation
Current ratio	0.11	0.19	Change is due to decrease in other receivables at year end.
Interest Coverage Ratio	35.16	23.13	Increase is due to reduction in finance cost in current year
Debt Equity Ratio	0.02	0.04	Decrease is due to reduction in borrowing in current year
Net Profit Margin	56.41	36.61	Change in due to increase in net profit during the year

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

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Return on net worth	4.28%	3.05%

## INDEPENDENT AUDITOR'S REPORT

for the Financial year from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025

To the Members of

**PTL Enterprises Ltd.**

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

#### Opinion

1. We have audited the accompanying Ind AS financial statements of **PTL Enterprises Ltd. ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the year ended 31<sup>st</sup> March 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the Director's 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 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**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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.
7. 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.
8. 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**

9. 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.
10. 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 procedure 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.
11. 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.
  12. 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.
  13. 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.
  14. 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**

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure-A**", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
16. 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls over financial reporting.

- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h) (vi) below on reporting under Rule 11(g).
- (h) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The dividend declared or paid (including proposed dividend ) during the year by the Company is in compliance with Section 123 of the Act.
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions recorded in the softwares. However, for super user level access, any unauthorised changes to database by super users specifically, does not carry feature of real time audit trail. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

17. 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 31<sup>st</sup> March 2025, has been paid / provided by the Company to its manager in accordance with the provisions of section 197 read with schedule V to the Companies Act, 2013. The Company has not paid any remuneration to its directors during the year ended 31<sup>st</sup> March 2025.

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

Place : Noida  
Date : 14<sup>th</sup> May 2025  
UDIN : 2551253BMOGBD6781

**(Anuj Dhingra)**  
Partner  
Membership No. 512535



## Annexure-A to Independent Auditor's Report

Referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of **PTL ENTERPRISES Ltd** on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2025

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

- (b) There are no guarantees provided or security given by the Company, however, in earlier year, Company has made investments in other company's securities, the terms and conditions of which, in our opinion, are, prima-facie, not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or 'advances in the nature of loans'. Accordingly, the requirements to report under Paragraph 3(iii)(c), (d), (e) & (f) of the Order are not applicable to the Company.
- (iv) The best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 & 186 of the Companies Act, 2013, however, in earlier years, Company has made investments in other company's securities, and in our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, as applicable.
- (v) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder to the extent applicable. Accordingly, the requirements to report under Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the requirements to report under Paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) (a) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The Company does not have liability in respect of sales tax, service tax, duty of excise, and value added tax, since effective 1<sup>st</sup> July 2017, these statutory dues have been subsumed into GST. Further no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 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 statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute except for the following:

Name of the Statute	Nature of dues	Amount involved (₹ In lakhs)	Amount unpaid (₹ In lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax demand	2,549.51	1,246.36	A.Y. 2015-16	CIT(A)
The Finance Act, 1994 (Service Tax)	Service tax on lease of Medical Equipment's	3.72	3.47	A.Y. 2015-16	Commissioner of Appeals (Service Tax)

- (viii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, there were no transactions in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirements to report under paragraph 3(viii) of the Order are not applicable to the Company.

- (ix) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) No term loans have been availed by the Company during the year. Accordingly, the requirement to report under clause 3(ix)(c) of the Order are not applicable to the Company.
  - (d) On an overall examination of the Financial Statements, there are no funds raised on short-term basis which have, prima facie, been used for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate, or Joint Venture as defined under the Companies Act, 2013 and therefore, the requirements to report under Paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.
- (x) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and accordingly, the requirements to report under Paragraph 3(x)(a) of the Order are not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirements to report under Paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) Neither any fraud by the Company, nor any fraud on the company has been noticed or reported during the course of the audit; nor we have been informed of any such case by the Company.
  - (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company is not a Nidhi Company. Accordingly, requirements to report under Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the year under audit.

- (xv) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, reporting on the compliance of the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, requirements to report under Paragraph 3(xvi) (a) of the Order are not applicable to the Company.
  - (b) The Company has not conducted any business of non-banking financial or Housing Finance activities without a valid certificate of Registration (COR) as required under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, requirements to report under Paragraph 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirements to report under Paragraph 3(xvi) (c) of the Order are not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group has one Core Investment Company as a part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, Paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, and on the basis of the financial ratios (Refer Note 18 to the accompanying Ind AS Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the requirements of sub-section (5) of Section 135 of the Companies Act, 2013 does not apply to the Company. Accordingly, Paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

**(Anuj Dhingra)**  
Partner  
Membership No. 512535

Place : Noida  
Date : 14<sup>th</sup> May 2025  
UDIN : 2551253BMOGBD6781

## **Annexure-B to Independent Auditor's Report**

Referred to in Paragraph 16 (f) of the Independent Auditor's Report of even date to the members of **PTL ENTERPRISES Ltd** on the Ind AS Financial Statements for the year ended March 31, 2025

### **Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the Ind AS Financial Statements of PTL ENTERPRISES LTD. ("the Company"), as at and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Company as at that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors / Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

6. 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
  - a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

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

- 7. 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**

- 8. 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 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(Anuj Dhingra)**  
Partner  
Membership No. 512535

Place : Noida  
Date : 14<sup>th</sup> May 2025  
UDIN : 2551253BMOGBD6781



# BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025

₹ Lakhs

Particulars	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	B1	60,795.62	61,000.22
(b) Right of use assets	C7	3.97	7.60
(c) Capital work-in-progress		23.95	7.63
(d) Financial assets			
i. Investments	B2	45,780.17	50,121.24
ii. Other Financial Assets	B3	133.80	128.13
(e) Other non-current assets	B4	-	1.34
<b>Total non-current assets</b>		<b>1,06,737.51</b>	<b>1,11,266.16</b>
<b>2. Current assets</b>			
(a) Financial assets			
i. Cash and cash equivalents	B5	62.15	57.92
ii. Bank balances other than (i) above	B6	151.84	139.67
iii. Loans	B7	-	-
iv. Other financial assets	B8	43.44	495.18
(b) Other current assets	B9	23.67	19.78
<b>Total current assets</b>		<b>281.10</b>	<b>712.55</b>
<b>Total assets (1+2)</b>		<b>1,07,018.61</b>	<b>1,11,978.71</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
(a) Equity share capital	B10	1,323.77	1,323.77
(b) Other equity	B10(a)	83,758.44	83,007.23
<b>Total equity</b>		<b>85,082.21</b>	<b>84,331.00</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B11	470.38	1,336.79
ii. Lease liabilities	C7	3.68	5.22
iii. Other financial liabilities	B12	3,829.50	3,499.62
(b) Provisions	B13	1,967.33	1,808.80
(c) Deferred tax liabilities (net)	C2	11,900.76	15,658.13
(d) Other non-current liabilities	B14	1,289.48	1,611.63
<b>Total non-current liabilities</b>		<b>19,461.13</b>	<b>23,920.19</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B15	866.65	776.06
ii. Lease liabilities	C7	1.54	3.58
iii. Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises: and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	B16	9.67	35.68
iv. Other financial liabilities	B17	419.20	463.50
(b) Other current liabilities	B18	674.07	1,227.68
(c) Provisions	B19	40.70	40.52
(d) Current tax liabilities (net)	B20	463.44	1,180.50
<b>Total current liabilities</b>		<b>2,475.27</b>	<b>3,727.52</b>
<b>Total liabilities (2+3)</b>		<b>21,936.40</b>	<b>27,647.71</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>1,07,018.61</b>	<b>1,11,978.71</b>

See accompanying notes forming part of the financial statements

As per our attached Report of even date

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

**Anuj Dhingra**  
Partner  
Membership no : 512535

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**Sunil Tandon**  
Director  
DIN No.08342585

Place : New Delhi  
Date : 14<sup>th</sup> May 2025

Place : London  
Date : 14<sup>th</sup> May 2025

**Amarjeet Kumar**  
Chief Financial Officer

**Jyoti Upmanyu**  
Company Secretary



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

₹ Lakhs

Particulars	Notes	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>1. Revenue from operations</b>	B21	6,434.11	6,434.99
<b>2. Other income</b>	B22	675.66	556.60
<b>3. Total income (1 + 2)</b>		<b>7,109.77</b>	<b>6,991.59</b>
<b>4. Expenses</b>			
(a) Employee benefits expense	B23	281.22	273.69
(b) Finance costs	B24	515.10	568.55
(c) Depreciation and amortization expense	B1(a)	208.23	209.87
(d) Other expenses	B25	321.64	572.87
<b>Total expenses</b>		<b>1,326.19</b>	<b>1,624.98</b>
<b>5. Profit before exceptional items and tax (3 - 4)</b>		<b>5,783.58</b>	<b>5,366.61</b>
<b>6. Exceptional items</b>		-	-
<b>7. Profit before tax (5 + 6)</b>		<b>5,783.58</b>	<b>5,366.61</b>
<b>8. Tax expense</b>			
- Current tax		1,522.05	1,436.88
- Deferred tax		(28.25)	(26.30)
- Income tax charge/(credit) for earlier years		660.27	1,600.00
<b>Total tax expense</b>	C2	<b>2,154.07</b>	<b>3,010.58</b>
<b>9. Profit for the year (7 - 8)</b>		<b>3,629.51</b>	<b>2,356.03</b>
<b>10. Other comprehensive income (OCI)</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Gain / (Loss) on remeasurement of defined benefit plan		50.25	466.50
(b) Gain / (Loss) on changes in fair value of investment in equity instruments carried at fair value through OCI		(4,341.07)	15,747.14
(c) Deferred tax adjustment on revaluation		4,009.06	57.00
(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss		(279.94)	(1,951.64)
<b>Other comprehensive income for the year</b>		<b>(561.70)</b>	<b>14,319.00</b>
<b>11. Total comprehensive income for the year (9 + 10)</b>		<b>3,067.81</b>	<b>16,675.03</b>
<b>12. Earnings per equity share (face value of ₹ 1/- each)</b>	C20		
- Basic		<b>2.74</b>	<b>1.78</b>
- Diluted		<b>2.74</b>	<b>1.78</b>

See accompanying notes forming part of the financial statements

As per our attached Report of even date

For **SCV & Co. LLP**

Chartered Accountants

Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

**Anuj Dhingra**

Partner

Membership no : 512535

**Onkar Kanwar**

Chairman

DIN No.00058921

**Harish Bahadur**

Director

DIN No.00032919

**Sunil Tandon**

Director

DIN No.08342585

Place : New Delhi

Date : 14<sup>th</sup> May 2025

Place : London

Date : 14<sup>th</sup> May 2025

**Amarjeet Kumar**

Chief Financial Officer

**Jyoti Upmanyu**

Company Secretary

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

## i) Equity Share Capital

Particulars	₹ Lakhs
<b>Balance as at March 31, 2023</b>	<b>1,323.77</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>1,323.77</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2025</b>	<b>1,323.77</b>

## 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		
<b>Balance as at March 31, 2023</b>	<b>0.10</b>	<b>49.97</b>	<b>29,530.27</b>	<b>1,700.00</b>	<b>23,610.64</b>	<b>54,890.98</b>	<b>68,648.80</b>
Profit for the year	-	-	-	-	2,356.03	2,356.03	2,356.03
Other comprehensive income (OCI) for the year	-	-	-	-	-	-	15,747.14
Income tax on OCI items	-	-	-	-	-	-	(1,834.23)
Remeasurement of defined benefit plans	-	-	-	-	466.50	466.50	466.50
Income tax on remeasurement of defined benefit plans	-	-	-	-	(117.41)	(117.41)	(117.41)
Final Dividend paid	-	-	-	-	(2,316.60)	(2,316.60)	(2,316.60)
Deferred tax adjustment on revaluation	-	-	57.00	-	-	57.00	57.00
Transfer / adjustment	-	-	(25.66)	-	25.66	-	-
<b>Balance as at March 31, 2024</b>	<b>0.10</b>	<b>49.97</b>	<b>29,561.61</b>	<b>1,700.00</b>	<b>24,024.82</b>	<b>55,336.50</b>	<b>83,007.23</b>
Profit for the year	-	-	-	-	3,629.51	3,629.51	3,629.51
Other comprehensive income (OCI) for the period	-	-	-	-	-	-	(4,341.07)
Income tax on OCI items	-	-	-	-	-	-	(279.94)
Remeasurement of defined benefit plans	-	-	-	-	50.25	50.25	50.25
Final Dividend paid	-	-	-	-	(2,316.60)	(2,316.60)	(2,316.60)
Deferred tax adjustment on revaluation	-	-	-	-	-	-	4,009.06
Transfer / adjustment	-	-	(25.66)	-	25.66	-	-
<b>Balance as at March 31, 2025</b>	<b>0.10</b>	<b>49.97</b>	<b>29,535.95</b>	<b>1,700.00</b>	<b>25,413.64</b>	<b>56,699.66</b>	<b>83,758.44</b>

As per our attached Report of even date

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

**Anuj Dhingra**

Partner  
Membership no : 512535  
Place : New Delhi  
Date : 14<sup>th</sup> May 2025

**Sd/-**

**Onkar Kanwar**  
Chairman  
DIN No.00058921

For and on behalf of the Board of Directors

**Harish Bahadur**  
Director  
DIN No.00032919

**Amarjeet Kumar**  
Chief Financial Officer  
Place : London  
Date : 14<sup>th</sup> May 2025

**Jyoti Upmanyu**  
Company Secretary  
DIN No.08342585

# STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

₹ Lakhs

		Year ended 31 <sup>st</sup> March 2025		Year ended 31 <sup>st</sup> March 2024	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
(i)	<b>Net profit before tax</b>		<b>5,783.58</b>		<b>5,366.61</b>
	<b>Adjustments for:</b>				
	Depreciation and amortization expense	208.23		209.87	
	Net gain on disposal of property, plant and equipment	-		(0.10)	
	Interest income	(28.41)		(43.11)	
	Dividend income	(644.71)		(483.54)	
	Income on account of financial liabilities measured at amortised cost	(322.15)		(323.03)	
	Finance charges	515.10		568.55	
	Provisions no longer required written back	(2.49)	<b>(274.43)</b>	(27.60)	<b>(98.96)</b>
(ii)	<b>Operating profit before working capital changes</b>		<b>5,509.15</b>		<b>5,267.65</b>
	<b>Adjustments for changes in working capital:</b>				
	Loans and other financial assets	446.06		(453.69)	
	Other assets	(3.89)		(19.78)	
	Other financial liabilities	(36.60)		(132.16)	
	Trade payable	(26.01)		5.79	
	Other current liabilities	(551.12)		244.39	
	Provisions	208.96	<b>37.40</b>	200.79	<b>(154.66)</b>
(iii)	<b>Cash generated from operations</b>		<b>5,546.55</b>		<b>5,112.99</b>
	Direct taxes paid (net of refund)		(2,899.38)		(2,972.68)
	<b>Net cash from operating activities</b>		<b>2,647.17</b>		<b>2,140.31</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant & equipment	(14.98)		(12.94)	
	Sale proceeds of property, plant & equipment	-		2.93	
	Interest received	28.42		52.05	
	Maturity/(Investment) in fixed term deposits with banks	-		620.00	
	Dividend received	644.71		483.54	
	<b>Net cash used in investing activities</b>		<b>658.15</b>		<b>1,145.58</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Payment of final dividend	(2,316.60)		(2,316.60)	
	Payment of lease liabilities	(4.08)		(4.08)	
	Repayment of long term borrowings	(775.82)		(712.41)	
	Finance charges paid	(204.59)		(279.79)	
	<b>Net cash used in financing activities</b>		<b>(3,301.09)</b>		<b>(3,312.88)</b>
	<b>Net (decrease) / increase in cash &amp; cash equivalents (A+B+C)</b>		<b>4.23</b>		<b>(26.99)</b>
	<b>Cash &amp; cash equivalents as at the beginning of the year</b>		<b>57.92</b>		<b>84.91</b>
	<b>Cash &amp; cash equivalents as at the end of the year</b>		<b>62.15</b>		<b>57.92</b>

As per our attached Report of even date

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

**Anuj Dhingra**  
Partner  
Membership no : 512535

Place : New Delhi  
Date : 14<sup>th</sup> May 2025

**Onkar Kanwar**  
Chairman  
DIN No.00058921

Place : London  
Date : 14<sup>th</sup> May 2025

**Harish Bahadur**  
Director  
DIN No.00032919

**Amarjeet Kumar**  
Chief Financial Officer

For and on behalf of the Board of Directors

**Sunil Tandon**  
Director  
DIN No.08342585

**Jyoti Upmanyu**  
Company Secretary

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

### **1 General information:**

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

### **2 Material accounting policies:**

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

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

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

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

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

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

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

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

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

The financial statements were approved for issue by the company's Board of Directors on 14th May, 2025.

#### **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 LTD.. in terms of operating lease are deducted from the total expenses and only net expenses are taken to statement of profit and loss.

#### **2.17 Impairment:**

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

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

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

###### **Intangible assets and property, plant and equipment:**

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

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

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

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

## **2.19 Leases:**

### **As a lessee**

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

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

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

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

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

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

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

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

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

#### **As a Lessor**

Leases under which the lessor assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease. Amount due from lessee under finance lease are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognized on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern of the users' benefits or the payments to the lessor are structured to increase in line with expected general inflation.

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

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

#### **2A. Implementation of New/ Modified Standards**

During the year, the Ministry of Corporate Affairs (MCA) has made amendments to the existing standards. The Company has analysed the impact of these amendments which is not material to the Company. Further, MCA has not issued any new Ind-AS applicable to the company.

## NOTES FORMING PART OF THE FINANCIAL STATEMENT

### B1 Property, Plant and Equipment as at 31<sup>st</sup> MARCH 2025

Description of assets	Gross Block			Accumulated Depreciation			Net Block	
	As at March 31, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2024	Depreciation expense	As at March 31, 2025	As at March 31, 2024
Freehold land	56,848.99	-	-	56,848.99	-	-	56,848.99	56,848.99
Buildings & roads	5,281.22	-	-	5,281.22	1,133.85	203.58	3,943.79	4,147.37
Plant and equipments	10.82	-	-	10.82	10.82	-	-	-
Electrical installations	0.13	-	-	0.13	0.13	-	-	-
Computers	3.56	-	-	3.56	2.92	0.54	0.10	0.64
Furniture and fixtures	1.52	-	-	1.52	1.41	0.11	-	0.11
Vehicles	8.57	-	-	8.57	5.46	0.37	2.74	3.11
<b>Total</b>	<b>62,154.81</b>	<b>-</b>	<b>-</b>	<b>62,154.81</b>	<b>1,154.59</b>	<b>204.60</b>	<b>60,795.62</b>	<b>61,000.22</b>

### Property, Plant and Equipment as on March 31, 2024

Description of assets	Gross Block			Accumulated Depreciation			Net Block	
	As at March 31, 2023	Additions	Disposals	As at March 31, 2024	As at March 31, 2023	Depreciation expense	As at March 31, 2024	As at March 31, 2023
Freehold land	56,848.99	-	-	56,848.99	-	-	56,848.99	56,848.99
Buildings & roads	5,281.22	-	-	5,281.22	929.41	204.44	4,147.37	4,351.81
Plant and equipments	10.82	-	-	10.82	9.98	0.84	-	0.84
Electrical installations	0.13	-	-	0.13	0.13	-	-	-
Computers	2.47	1.09	-	3.56	2.47	0.45	0.64	-
Furniture and fixtures	1.52	-	-	1.52	1.30	0.11	0.11	0.22
Vehicles	14.11	-	5.54	8.57	7.78	0.39	3.11	6.33
<b>Total</b>	<b>62,159.26</b>	<b>1.09</b>	<b>5.54</b>	<b>62,154.81</b>	<b>951.07</b>	<b>206.23</b>	<b>61,000.22</b>	<b>61,208.19</b>

### B1(a) Depreciation and Amortization Expense

Particulars	₹ Lakhs	
	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Depreciation of Property, Plant and Equipment	204.60	206.23
Depreciation/Amortization of Right of Use Assets	3.63	3.64
<b>Total</b>	<b>208.23</b>	<b>209.87</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current</b> <b>Investment carried at fair value through other comprehensive income (fully paid)</b>		
<b>Investment in equity instruments - quoted</b> <b>1,07,45,232</b> (1,07,45,232) equity shares of ₹1/- each (fully paid up) in Apollo Tyres LTD.	45,780.06	50,121.13
<b>Others</b> <b>Investment in shares - unquoted</b> <b>1</b> (1) share of ₹ 10,000/- each in The Cochin Co-operative Hospitals Society Ltd	0.10	0.10
<b>10</b> (10) shares of ₹100/- each in The Premier Tyres Employees' Multi-Purpose Co-operative Society Ltd	0.01	0.01
	<b>45,780.17</b>	<b>50,121.24</b>
Aggregate value of quoted investments	45,780.06	50,121.13
Market value of quoted investments	45,780.06	50,121.13
Aggregate value of unquoted investments	0.11	0.11
<b>Note:</b> Cost of quoted investments is	18,802.40	18,802.40

**B3 Other Financial Assets**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Security deposits	133.80	128.13
	<b>133.80</b>	<b>128.13</b>

**Non-Financial Assets (Non-Current)****B4 Other Non-Current Assets**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Capital advances	-	1.34
	<b>-</b>	<b>1.34</b>

**Financial Assets (Current)****B5 Cash and Cash Equivalents**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Balances with banks		
- On current accounts	62.15	42.92
Deposits with original maturity of 3 months or less	-	15.00
	<b>62.15</b>	<b>57.92</b>

**B6 Other Bank Balances**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Earmarked Balances with banks		
- On unclaimed dividend accounts	151.84	139.67
Deposits with original maturity exceeding 3 months but less than 12 months	-	-
	<b>151.84</b>	<b>139.67</b>

**B7 Loans (Current)**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>(Unsecured, considered doubtful)</b>		
Advances recoverable - others	5.45	5.45
Allowance on advances recoverable - others	(5.45)	(5.45)
	<b>-</b>	<b>-</b>

**B8 Other Financial Assets (Current)**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest accrued on deposits with banks	-	0.01
Advances to employees	43.44	495.17
	<b>43.44</b>	<b>495.18</b>



**Non-Financial Assets (Current)****B9 Other Current Assets**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Prepaid expenses	23.67	19.78
	<b>23.67</b>	<b>19.78</b>

**B10 Equity Share Capital**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Authorised</b>		
<b>20,00,00,000 Nos.</b> (20,00,00,000 Nos.) equity shares of ₹ 1/ (₹ 1/) each	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed &amp; fully paid up</b>		
<b>13,23,77,000 Nos.</b> (13,23,77,000 Nos.) equity shares of ₹ 1/ (₹ 1/) each	1,323.77	1,323.77
	<b>1,323.77</b>	<b>1,323.77</b>

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

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Shares outstanding at the beginning of the year	13,23,77,000	1,323.77	13,23,77,000	1,323.77
Shares issued/split during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>13,23,77,000</b>	<b>1,323.77</b>	<b>13,23,77,000</b>	<b>1,323.77</b>

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

Name of the Shareholder	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	924.26	9,24,25,798	924.26

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

Name of the Shareholder	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No. of Shares	% age	No. of Shares	% age
Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	9,24,25,798	69.82%
Governor of Kerala	67,49,600	5.10%	67,49,600	5.10%

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

Sr. No.	Promoter name	As at 31 <sup>st</sup> MARCH 2025		
		No. of Shares	% of total shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	-
2	Onkar Kanwar	5,000	0.00%	-

Sr. No.	Promoter name	As at 31 <sup>st</sup> MARCH 2024		
		No. of Shares	% of total shares	% Change during the year
1	Sunrays Properties & Investment Co. Pvt Ltd (Holding Company)	9,24,25,798	69.82%	-
2	Onkar Kanwar	5,000	0.00%	-

**e. Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹ 1 (₹ 1) per share. Each holder of equity shares is entitled to one vote per share, where voting is held by electronic voting / ballot paper. In case of Poll, each holder of equity share is entitled to number of votes against number of shares held.

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

**B10(a) Other Equity**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
General reserve	1,700.00	1,700.00
Capital reserve	0.10	0.10
Capital redemption reserve	49.97	49.97
<b>Other reserves</b>	<b>1,750.07</b>	<b>1,750.07</b>
Revaluation reserve	29,535.95	29,561.61
Retained earnings (including remeasurement of defined benefit plans)	25,413.64	24,024.82
Equity instrument through other comprehensive income	27,058.78	27,670.73
<b>Total Other Equity</b>	<b>83,758.44</b>	<b>83,007.23</b>

**i) General reserve**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening balance	1,700.00	1,700.00
Addition during the year	-	-
<b>Closing balance</b>	<b>1,700.00</b>	<b>1,700.00</b>

**ii) Capital reserve**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening balance	0.10	0.10
Addition during the year	-	-
<b>Closing balance</b>	<b>0.10</b>	<b>0.10</b>

**iii) Capital redemption reserve**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening balance	49.97	49.97
Addition during the year	-	-
<b>Closing balance</b>	<b>49.97</b>	<b>49.97</b>

iv) Revaluation reserve

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening balance	29,561.61	29,530.27
Deferred tax adjustment on revaluation	-	57.00
Transfer to retained earning	(25.66)	(25.66)
<b>Closing balance</b>	<b>29,535.95</b>	<b>29,561.61</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening balance	24,024.82	23,610.64
Profit for the year	3,629.51	2,356.03
Items of OCI recognised directly in retained earnings		
- Remeasurement of defined benefit plans, net of tax	50.25	349.09
Final Dividend paid - ₹ 1.75 (₹ 1.75 per share)	(2,316.60)	(2,316.60)
Interim Dividend paid - <b>NIL</b> (NIL)	-	-
Transfer from revaluation reserve	25.66	25.66
<b>Closing balance</b>	<b>25,413.64</b>	<b>24,024.82</b>

vi) Equity instrument through other comprehensive income

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening balance	27,670.73	13,757.82
Movement during the year( net of tax)	(611.95)	13,912.91
<b>Closing balance</b>	<b>27,058.78</b>	<b>27,670.73</b>

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

**General reserve**

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

**Capital reserve**

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

**Capital redemption reserve**

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

**Revaluation reserve**

Revaluation reserve represents freehold land and building revalued during the year ended 31<sup>st</sup> March 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)

#### B11 Borrowings

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Measured at amortised cost</b>		
Secured*		
Term loans		
From Others	470.38	1,336.79
	<b>470.38</b>	<b>1,336.79</b>

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

₹ Lakhs

Particulars	Non-current borrowings	Current maturities of non current borrowings
As at March 31, 2025	470.38	866.65
As at March 31, 2024	1,336.79	776.06

- Rate of interest per annum **0.80%** (0.80%) 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.

#### B12 Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Security deposits received	3,828.53	3,498.65
Others	0.97	0.97
	<b>3,829.50</b>	<b>3,499.62</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note C1)	1,805.99	1,645.63
Provision for leave encashment (refer note C1)	161.34	163.17
	<b>1,967.33</b>	<b>1,808.80</b>

**B14 Other Non-Current Liabilities**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Deferred income arising out of financial liabilities measured at amortised cost	1,289.48	1,611.63
	<b>1,289.48</b>	<b>1,611.63</b>

**Financial Liabilities (Current)****B15 Borrowings**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Measured at amortised cost</b>		
<b>Secured*</b>		
Current maturities of non current borrowings		
Term loans : From Others	866.65	776.06
	<b>866.65</b>	<b>776.06</b>

\*For nature of security on current maturity of non current borrowings refer note B11.

**B16 Trade Payables**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note C11)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9.67	35.68
	<b>9.67</b>	<b>35.68</b>

**B17 Other Financial Liabilities**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest accrued but not due on borrowings	34.22	53.74
Unclaimed dividends*	151.84	139.67
Payable to employees	0.62	25.10
Accounts payable - capital vendors	2.04	2.04
<b>Outstanding liabilities</b>		
- Employee related payables	65.94	91.51
- Others	164.54	151.44
	<b>419.20</b>	<b>463.50</b>

\*Included ₹ **NIL** (₹ 0.03 Lakhs) relating to unpaid dividend not transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 due to pending transmission of shares cases.

**Non-Financial Liabilities (Current)****B18 Other Current Liabilities**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Trade advances received from related party	175.97	527.77
Amount payable to statutory authorities	175.95	377.76
Deferred income arising out of financial liabilities measured at amortised cost	322.15	322.15
	<b>674.07</b>	<b>1,227.68</b>

**B19 Provisions**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note C1)	30.65	29.80
Provision for leave encashment (refer note C1)	10.05	10.72
	<b>40.70</b>	<b>40.52</b>

**B20 Current Tax Liabilities (Net)**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Current Tax Liabilities (Net)</b>		
Provision for taxation	463.44	1,180.50
(Net of Advance tax of ₹ <b>26,605.26 Lakhs</b> (₹ 23,705.88 Lakhs))	<b>463.44</b>	<b>1,180.50</b>



**B21 Revenue from Operations**

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Income from lease/services	6,111.96	6,111.96
Income on account of financial liabilities measured at amortised cost	322.15	323.03
	<b>6,434.11</b>	<b>6,434.99</b>

**B22 Other Income**

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Interest income on bank deposits	20.85	43.11
Interest income others	7.56	-
Dividend income from non current equity investments	644.71	483.54
Provisions no longer required written back	2.49	27.60
Net gain on disposal of property, plant and equipment	-	0.10
Miscellaneous income	0.05	2.25
	<b>675.66</b>	<b>556.60</b>

**B23 Employee Benefit Expenses**

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Salaries, wages and bonus (refer note C16 (b))	6,945.36	6,693.58
Contribution to provident and other funds	432.76	461.11
Staff welfare expense	9.88	18.22
	<b>7,388.00</b>	<b>7,172.90</b>
Less: Reimbursement of expenses from Apollo Tyres Ltd.	7,106.78	6,899.21
	<b>281.22</b>	<b>273.69</b>

**B24 Finance Costs**

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Finance charge on financial liabilities measured at amortised cost	329.24	301.68
Interest on fixed-term loans	185.07	265.73
Finance charge on amortisation of lease liability	0.79	1.14
	<b>515.10</b>	<b>568.55</b>

**B25 Other Expenses**

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Power & fuel	1,650.18	1,567.58
Insurance	16.76	16.90
Rates and taxes	32.17	21.24
Directors' sitting fees	34.00	28.70
Travelling, conveyance and vehicle	2.80	1.95
Printing, stationery & communication	3.20	2.40
Advertisement & publicity	4.61	4.23
Corporate social responsibility (refer note C14)	97.24	101.66
Legal & professional	116.91	379.34
Bank charges	0.02	1.62
Support service fee of computer & other facilities	8.47	8.47
Repair and maintenance	1.32	0.98
Statutory auditors remuneration (refer note C12)	5.50	5.50
Miscellaneous	51.20	24.07
	<b>2,024.38</b>	<b>2,164.64</b>
Less: Reimbursement of expenses from Apollo Tyres Ltd.	1,702.74	1,591.77
	<b>321.64</b>	<b>572.87</b>

**C. OTHER NOTES****C1 Employee benefit liability****A. Defined contribution plans**

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

The amount of contribution made by the Company to employees provident fund trust/regional provident fund is ₹ **432.37 Lakhs** (₹ 459.98 Lakhs) and other funds is ₹ **0.39 Lakhs** (₹ 1.13 Lakhs).

**B. Defined benefit plans****a. Post employment benefit plans****Gratuity**

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

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

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present value of obligation as at the beginning of the year	3,140.06	4,154.96
Current service cost	122.63	139.84
Interest cost	222.63	304.51
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	140.94	(222.99)
Actuarial (gain) / loss pertaining to PTL	(50.25)	(466.50)
Benefits paid	(924.54)	(769.77)
<b>Present value of obligation as at the end of the year</b>	<b>2,651.47</b>	<b>3,140.06</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fair value of plan assets as at the beginning of the year	1,464.63	2,241.42
Expected return on plan assets	103.84	164.44
Employer contribution / Cost pertain for service cost	29.98	51.53
Employer contribution / Cost pertain for actuarial (gain) / loss	140.94	(222.99)
Benefits paid	(924.54)	(769.77)
<b>Fair value of plan assets as at the end of the year</b>	<b>814.84</b>	<b>1,464.63</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fair value of plan assets as at the end of the year (a)	814.84	1,464.63
Present value of obligation as at the end of the year (b)	2,651.47	3,140.06
<b>Net asset / (liability) recognized in the balance sheet (a - b)</b>	<b>(1,836.63)</b>	<b>(1,675.43)</b>

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

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Current service cost	122.63	139.84
Interest cost (net)	118.79	140.07
<b>Expense recognised in the statement of profit and loss</b>	<b>241.42</b>	<b>279.91</b>
Cost pertain to Apollo Tyres Ltd.	(29.98)	(51.53)
<b>Net expense recognized in the statement of profit and loss</b>	<b>211.44</b>	<b>228.38</b>

### Other comprehensive income

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Actuarial (gain) / loss recognised in other comprehensive income	(50.25)	(466.50)

### Principal assumptions

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Discount rate	6.78	7.09
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, 2025	2,651.47	2,651.47
Impact due to increase of 0.50%	(90.91)	92.57
Impact due to decrease of 0.50%	96.47	(91.29)

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2024	3,140.06	3,140.06
Impact due to increase of 0.50%	(93.49)	(123.67)
Impact due to decrease of 0.50%	99.20	131.34

**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 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present value of obligation as at the beginning of the year	281.28	362.22
Current service cost	13.55	16.61
Interest cost	19.94	26.69
Actuarial (gain) / loss pertaining to Apollo Tyres Ltd.	262.93	111.75
Actuarial (gain) / loss pertaining to PTL	(26.06)	(54.94)
Benefits paid	(320.38)	(181.05)
<b>Present value of obligation as at the end of the year</b>	<b>231.26</b>	<b>281.28</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fair value of plan assets as at the beginning of the year	107.39	160.74
Expected return on plan assets	7.61	11.94
Employer contribution / cost pertain for service cost	2.31	4.01
Employer contribution / cost pertain for actuarial (gain) / loss	262.94	111.75
Benefits paid	(320.38)	(181.05)
<b>Fair value of plan assets as at the end of the year</b>	<b>59.87</b>	<b>107.39</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fair value of plan assets as at the end of the year (a)	59.87	107.39
Present value of obligation as at the end of the year (b)	231.26	281.28
<b>Net asset / (liability) recognized in the balance sheet (a - b)</b>	<b>(171.39)</b>	<b>(173.89)</b>

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

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Current service cost	13.55	16.61
Interest cost (net)	12.33	14.75
Net actuarial (gain) / loss	(26.06)	(54.94)
<b>Expense recognised in the statement of profit and loss</b>	<b>(0.18)</b>	<b>(23.59)</b>
Cost pertain to Apollo Tyres Ltd.	(2.31)	(4.01)
<b>Net expense recognized in the statement of profit and loss</b>	<b>(2.49)</b>	<b>(27.60)</b>

### Principal assumptions

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Discount rate	6.78	7.09
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, 2025	231.26	231.26
Impact due to increase of 0.50%	(9.17)	9.82
Impact due to decrease of 0.50 %	9.80	(9.27)

₹ Lakhs

Impact of change in	Discount Rate	Salary Increase
Present value of obligation as on March 31, 2024	281.28	281.28
Impact due to increase of 0.50%	(10.21)	10.98
Impact due to decrease of 0.50 %	10.91	(10.36)

## C2 Income taxes

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

Particulars	2024 - 25		2023 - 24	
	₹ Lakhs	Rate (%)	₹ Lakhs	Rate (%)
<b>Profit before tax</b>	<b>5,783.58</b>		<b>5,366.61</b>	
Income tax using the Company's domestic tax rate	1,455.61	25.17%	1,350.67	25.17%
<b>Tax effect of</b>				
Non deductible expenses	38.19	0.66%	157.27	2.93%
Exempt income	-	-	(97.36)	-1.81%
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>1,493.80</b>	<b>25.83%</b>	<b>1,410.58</b>	<b>26.28%</b>

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

Year ended March 31, 2025

₹ Lakhs

Particulars	As at March 31, 2024	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at 31 <sup>st</sup> March 2025
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment	12,483.99	(407.20)	(4,009.06)	8,067.73
Others	153.07	(153.07)	-	-
<b>Gross deferred tax liability (a)</b>	<b>12,637.06</b>	<b>(560.27)</b>	<b>(4,009.06)</b>	<b>8,067.73</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value of equity instruments	(3,648.02)	-	(279.94)	(3,927.96)
Carry forward losses	151.89	(56.97)	-	94.92
Employee benefits	463.31	(463.31)	-	-
Others	11.75	(11.75)	-	-
<b>Gross deferred tax assets (b)</b>	<b>(3,021.07)</b>	<b>(532.02)</b>	<b>(279.94)</b>	<b>(3,833.03)</b>
<b>Net deferred tax liability (a-b)</b>	<b>15,658.13</b>	<b>(28.25)</b>	<b>(3,729.12)</b>	<b>11,900.76</b>



Year ended March 31, 2024

₹ Lakhs

Particulars	As at March 31, 2023	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at 31 <sup>st</sup> March 2024
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment	12,524.13	16.86	(57.00)	12,483.99
Others	147.90	5.17	-	153.07
<b>Gross deferred tax liability (a)</b>	<b>12,672.03</b>	<b>22.03</b>	<b>(57.00)</b>	<b>12,637.06</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value of Equity instruments	(1,813.79)	-	(1,834.23)	(3,648.02)
Carry forward losses	151.89	-	-	151.89
Employee benefits	530.18	50.53	(117.40)	463.31
Others	13.95	(2.20)	-	11.75
<b>Gross deferred tax assets (b)</b>	<b>(1,117.77)</b>	<b>48.33</b>	<b>(1,951.63)</b>	<b>(3,021.07)</b>
<b>Net deferred tax liability (a-b)</b>	<b>13,789.80</b>	<b>(26.30)</b>	<b>1,894.63</b>	<b>15,658.13</b>

### 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, 2025 is ₹ **85,082.21 Lakhs** (₹ 84,331.00 Lakhs).

₹ Lakhs

Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Borrowings	470.38	1,336.79
Current maturities of non current borrowings	866.65	776.06
<b>Debt (a)</b>	<b>1,337.03</b>	<b>2,112.85</b>
Equity	1,323.77	1,323.77
Other equity	83,758.44	83,007.23
<b>Total equity (b)</b>	<b>85,082.21</b>	<b>84,331.00</b>
<b>Debt to equity ((a) / (b))</b>	<b>0.02</b>	<b>0.03</b>

#### C4 Disclosures on financial instruments

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

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

##### a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024:

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	62.15	62.15	57.92	57.92
Other bank balance	151.84	151.84	139.67	139.67
Loans - current	-	-	-	-
Loans - non-current	133.80	133.80	128.13	128.13
Other financial asset	43.44	43.44	495.18	495.18
	<b>391.23</b>	<b>391.23</b>	<b>820.90</b>	<b>820.90</b>
<b>Financial liabilities</b>				
Borrowings	1,337.03	1,337.03	2,112.85	2,112.85
Lease Liability	5.22	5.22	8.80	8.80
Trade payables	9.67	9.67	35.68	35.68
Other financial liabilities - current	419.20	419.20	463.50	463.50
Other financial liabilities - non-current	3,829.50	3,829.50	3,499.62	3,499.62
	<b>5,600.62</b>	<b>5,600.62</b>	<b>6,120.45</b>	<b>6,120.45</b>

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Investments in equity instruments	45,780.17	45,780.17	50,121.24	50,121.24

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, 2025 and March 31, 2024.

**Fair value measurement as at March 31, 2025 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	45,780.17	45,780.06	-	0.11

**Fair value measurement as at March 31, 2024 for financial assets measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in equity instruments	50,121.24	50,121.13	-	0.11

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, 2025 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)	133.80	-	-	133.80
Borrowings	1,337.03	-	-	1,337.03
Other non-current financial liabilities	3,829.50	-	-	3,829.50

**Fair value measurement as at March 31, 2024 for financial assets / liabilities not measured at fair value**

₹ Lakhs

Particulars	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Loans (non-current financial asset)	128.13	-	-	128.13
Borrowings	2,112.85	-	-	2,112.85
Other non-current financial liabilities	3,499.62	-	-	3,499.62

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 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 was **₹45,780.06 Lakhs** and ₹50,121.13 Lakhs respectively. A 10% change in equity price as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 would result in an impact of **₹4,578.00 Lakhs** and ₹5,012.11 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 31<sup>st</sup> March 2025 was **₹391.23 Lakhs** ( ₹820.90 Lakhs as at 31<sup>st</sup> March 2024) 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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025:

₹ 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	981.14	490.12	-	-	1,471.25
Trade payables	9.67	-	-	-	9.67
Other financial liabilities	419.20	0.85	2.83	6,506.00	6,928.88
<b>Total</b>	<b>1,410.01</b>	<b>490.96</b>	<b>2.83</b>	<b>6,506.00</b>	<b>8,409.80</b>

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31<sup>st</sup> March 2024:

₹ 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	978.67	978.67	489.92	-	2,447.25
Trade payables	35.68	-	-	-	35.68
Other financial liabilities	463.50	1.54	2.82	6,504.68	6,972.54
<b>Total</b>	<b>1,477.85</b>	<b>980.21</b>	<b>492.74</b>	<b>6,504.68</b>	<b>9,455.48</b>

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

Claims against company not acknowledged as debts

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Income tax	-	2,388.29
Service tax*	3.39	3.39
Claims against the Company not acknowledged as debts-others	161.75	157.30

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

**b Capital commitments**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.73	15.92

**C6** The Company had tax litigation cases pending with authorities for taxability of lease income received from Apollo Tyres Ltd. to be liable to be taxed under the head 'Income from Other Sources' and not under the head 'Business Income'. In the Finance Act 2024, Government had announced Direct Tax Vivad se Vishwas Scheme ('the scheme'), whereby option was given to settle Income Tax litigations. Under this scheme and in order to avoid the long drawn tax litigations, the Company has applied for tax litigation resolution to resolve income tax disputes for FY 2009-10 to 2013-14, FY 2017-18 & FY 2019-20. As per the settlement order passed by Income tax department, the Company has made a payment of ₹9.30 crores in accordance with the calculations specified in the scheme to settle income tax litigations related to these years.

**C7 Leases****A Company as a lessee:**

i) The Company has not taken any residential /commercial premises and plant and machinery under short term leases. The Company has a long term leases for office premises.

a) The balance sheet shows the following amounts relating to leases:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Building	3.97	7.60
<b>Total</b>	<b>3.97</b>	<b>7.60</b>

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows:

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Lease Liabilities		
Current	1.54	3.58
Non-current	3.68	5.22
<b>Total</b>	<b>5.22</b>	<b>8.80</b>

- b) The following is the movement in lease liabilities during the year ended March 31, 2025:

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Balance at the beginning of the year	8.80	12.03
Additions	-	-
Finance cost accrued during the period	0.79	1.14
Expense relating to variable lease payments not included in the measurement of lease liabilities	(0.29)	(0.58)
Payment for leases	(4.08)	(3.79)
<b>Balance at the end of the year</b>	<b>5.22</b>	<b>8.80</b>

- c) The following is the movement in Right of Use Asset during the year ended March 31, 2025:

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Balance at the beginning of the year	7.60	11.24
Addition during the year	-	-
Deletion during the year	-	-
Amortization	(3.63)	(3.64)
<b>Balance at the end of the year</b>	<b>3.97</b>	<b>7.60</b>

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

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Depreciation expense	3.63	3.64
Rent expense (included in Other expenses)	(4.08)	(3.79)
Finance Cost	0.79	1.14
<b>Loss (profit) for the year</b>	<b>0.34</b>	<b>0.99</b>

- d) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Less than one year	1.99	4.37
One to five years	4.50	6.49
More than five years	-	-
<b>Total</b>	<b>6.49</b>	<b>10.86</b>

- e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- f) Rental expense recorded for short-term leases was Nil for the year ended 31<sup>st</sup> March 2025.
- 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 31<sup>st</sup> March 2030. The lease rent, which is renewable as per the lease agreement at a rate to be mutually agreed, amount to ₹6,111.96 Lacs for the year, has been credited to the statement of profit and loss.

Lease income recognised in the statement of profit and loss is **₹6,434.11 Lakhs** (₹6,434.99 Lakhs) including income from unwinding of deferred income (i.e. rental income on account of financial liabilities measured at amortised cost) of **₹322.15 Lakhs** (₹322.03 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 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(i) Not later than one year	6,000.00	6,000.00
(ii) later than one year and not later than two years	6,000.00	6,000.00
(iii) later than two years and not later than three years	6,000.00	6,000.00
(iv) later than three years and not later than four years	6,000.00	6,000.00
(v) later than four years and not later than five years	6,000.00	6,000.00
(vi) later than five years	-	6,000.00
<b>Total</b>	<b>30,000.00</b>	<b>36,000.00</b>

**C8 Dividend Distribution:**

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

**C9 Disclosure required by section 186(4) of the Companies Act, 2013**

**Investment made - at cost**

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Apollo Tyres LTD. (refer note B2)	18,802.40	18,802.40
<b>1,07,45,232</b> (1,07,45,232) equity shares of ₹1/- each (fully paid up)		

**C10 Operating segments**

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

**Geographical information**

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

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

**Information about major customers**

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

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

₹ Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

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

**C12 Payments to statutory auditors**

₹ Lakhs

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
For audits and quarterly reviews	4.65	4.65
For tax audit	0.65	0.65
For certification fee and other services	0.20	0.20
<b>Total</b>	<b>5.50</b>	<b>5.50</b>

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

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

Particulars	2024-25	2023-24
Holding Company	Sunrays Properties & Investment Co. Pvt. Ltd	Sunrays Properties & Investment Co. Pvt. Ltd
Fellow Subsidiaries	Classic Industries and Exports Limited	Classic Industries and Exports Limited
	Sunrays Global Consultants LLP	Sunrays Global Consultants LLP
	Vilas Polymers Pvt. Ltd.	Vilas Polymers Pvt. Ltd.
	CIAEL Singapore Pte. Ltd.	CIAEL Singapore Pte. Ltd.
	Premedium Pharmaceuticals Pvt. Ltd.	Premedium Pharmaceuticals Pvt. Ltd.
	Premedium Pharma Limited	Premedium Pharma Limited
	Landamark Farms and Housing pvt. Ltd.	Landamark Farms and Housing pvt. Ltd.
	Milers Global Pvt. Ltd.	Milers Global Pvt. Ltd.
	Fortune Propmart Pvt. Ltd.	Fortune Propmart Pvt. Ltd.
	Leto Realtors Pvt. Ltd.	Leto Realtors Pvt. Ltd.
	Polar Energy and Infratech Pvt.Ltd.	Polar Energy and Infratech Pvt.Ltd.
Enterprises owned or significantly influenced by KMP	Apollo Tyres Ltd.	Apollo Tyres Ltd.
	Triumph Holding KFT.	Triumph Holding KFT.
KMP (Key Managerial Personnel) *	<b>Non-Executive Directors</b>	<b>Non-Executive Directors</b>
	Mr. Onkar Kanwar	Mr. Onkar Kanwar
	Mr. Neeraj Kanwar	Mr. Neeraj Kanwar
	Mr. Birendra Kumar Singh	Mr. Birendra Kumar Singh
	Mr. Harish Bahadur	Mr. Harish Bahadur
	Mrs. Sonali Sen	Mrs. Sonali Sen
	Mr. Sunil Tandon	Mr. Sunil Tandon
	Mr. U.S. Anand**	Mr. U.S. Anand
	Mr. Tapan Mitra	Mr. Tapan Mitra
	Mr. Ranganayakulu Jagarlamudi	Mr. Ranganayakulu Jagarlamudi
	<b>Chief Financial Officer</b>	<b>Chief Financial Officer</b>
	Mr. Amarjeet Kumar	Mr. Amarjeet Kumar
	<b>Company Secretary</b>	<b>Company Secretary</b>
	Mr. Pradeep Kumar ***	Mr. Pradeep Kumar
	Ms. Jyoti Upmanyu****	N.A.
	<b>Manager</b>	<b>Manager</b>
	Mr. Sujith Sukumaran*****	Mr. Sujith Sukumaran

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

\*\* Mr. U.S. Anand ceased to be Director w.e.f. 21<sup>st</sup> September, 2024

\*\*\* Mr. Pradeep Kumar ceased to be Company Secretary w.e.f. 1<sup>st</sup> September 2024.

\*\*\*\* Ms. Jyoti appointed as Company Secretary w.e.f. 1<sup>st</sup> September 2024.

\*\*\*\*\* Mr. Sujith Sukumaran retired from the Company w.e.f. 28<sup>th</sup> February 2025.

**(B) Transactions with related parties****Financial year 2024-25****₹ Lakhs**

<b>Particulars</b>	<b>Enterprises owned or significantly influenced by KMP</b>	<b>Key Managerial Personnel</b>	<b>Holding Company</b>	<b>Total</b>
<b>Apollo Tyres LTD.</b>				
Income from lease/services	6,111.96			6,111.96
Reimbursement of expenses received / receivable	8,809.52			8,809.52
Rent paid	4.08			4.08
Payment for services received	8.47			8.47
<b>Directors sitting fees</b>				
Mr. Onkar Kanwar		3.80		3.80
Mr. Neeraj Kanwar		2.00		2.00
Mr. Harish Bahadur		6.00		6.00
Mr. Birendra Kumar Singh		4.20		4.20
Mr. U.S. Anand		3.00		3.00
Mr. Sunil Tandon		5.20		5.20
Mr. Tapan Mitra		4.40		4.40
Mrs. Sonali Sen		3.00		3.00
Mr. Jagarlamudi Ranganayakulu		2.40		2.40
		<b>34.00</b>		<b>34.00</b>
<b>Managerial Remuneration</b>				
Mr. Amarjeet Kumar		32.99		32.99
Mr. Sujith S		25.07		25.07
Mr. Pradeep Kumar		14.50		14.50
Ms. Jyoti Upmanyu		12.68		12.68
		<b>85.24</b>		<b>85.24</b>

**₹ Lakhs**

<b>Amount outstanding as at 31<sup>st</sup> March 2025</b>	<b>Enterprises owned or significantly influenced by KMP</b>	<b>Key Managerial Personnel</b>	<b>Holding Company</b>	<b>Total</b>
<b>Other Current liabilities</b>				
Apollo Tyres Ltd.	175.97			175.97
<b>Other Financial liabilities</b>				
Apollo Tyres Ltd.	6,000.00			6,000.00

**Financial year 2023-24**
**₹ Lakhs**

Particulars	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
<b>Apollo Tyres LTD.</b>				
Income from lease/services	6,111.96			6,111.96
Reimbursement of expenses received / receivable	8,490.99			8,490.99
Rent paid	4.08			4.08
Payment for services received	8.47			8.47
<b>Triumph Holding KFT.</b>				
Payment for services received	261.13			261.13
<b>Directors sitting fees</b>				
Mr. Onkar Kanwar		3.40		3.40
Mr. Neeraj Kanwar		2.60		2.60
Mr. Harish Bahadur		4.20		4.20
Mr. Birendra Kumar Singh		4.60		4.60
Mr. U.S. Anand		5.20		5.20
Mr. Sunil Tandon		2.40		2.40
Mr. Tapan Mitra		3.00		3.00
Mrs. Sonali Sen		2.60		2.60
Mr. Jagarlamudi Ranganayakulu		0.70		0.70
		<b>28.70</b>		<b>28.70</b>
<b>Managerial Remuneration</b>				
Mr. Amarjeet Kumar		29.55		29.55
Mr. Sujith S		9.68		9.68
Mr. Pradeep Kumar		35.00		35.00
		<b>74.23</b>		<b>74.23</b>

**₹ Lakhs**

Amount Outstanding as at March 31, 2024	Enterprises owned or significantly influenced by KMP	Key Managerial Personnel	Holding Company	Total
<b>Other Current liabilities</b>				
Apollo Tyres Ltd.	527.77			527.77
<b>Other Financial liabilities</b>				
Apollo Tyres Ltd.	6,000.00			6,000.00

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

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

₹ Lakhs

Particulars	2024-25	2023-24
i) Gross amount required to be spent by the Company during the year	97.24	101.66
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	97.24	101.66
iii) Amount unspent during the year and deposited in a scheduled bank	-	-
iv) Amount spent during the year pertaining to previous year	-	-
v) Shortfall at the end of the year	-	-
vi) Reason of Shortfall	NA	NA
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
<b>Total</b>	<b>97.24</b>	<b>101.66</b>

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

**C15 Reconciliation of liabilities from financing activities**

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

₹ Lakhs

Particulars	As on 01 <sup>st</sup> April 2024	Cash flows	Non Cash changes		As on 31 <sup>st</sup> March 2025
			Interest expense	Others	
Non-current borrowings (including current maturities)	2,112.85	(775.82)	-	-	1,337.03
Lease liability	8.80	(4.08)	0.79	(0.29)	5.22

₹ Lakhs

Particulars	As on 01 <sup>st</sup> April, 2023	Cash flows	Non Cash changes		As on 31 <sup>st</sup> March 2024
			Interest expense	Others	
Non-current borrowings (including current maturities)	2,825.26	(712.41)	-	-	2,112.85
Lease liability	12.03	(3.79)	1.14	(0.58)	8.80

**C16(a)** Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure in order to comply with the requirements of amendments to schedule III (division II) of the Companies Act, 2013 vide MCA notification dated 24<sup>th</sup> March 2021.

**C16(b)** Pursuant to the Voluntary Retirement Scheme (VRS) of the company, certain employees had opted the scheme during the year. The additional expenditure incurred on this account were re-imbursed by Apollo Tyres Ltd. thereby Nil impact on the Statement of Profit & loss of the Company for the year ended 31<sup>st</sup> March 2025.

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

₹ Lakhs

SI No	Particulars	As on 31 <sup>st</sup> March 2025					As on 31 <sup>st</sup> March 2024				
		Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-	-	-	-	-
(ii)	Others	6.24	(15.65)	3.06	16.02	9.67	14.56	4.52	15.02	1.59	35.68
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>6.24</b>	<b>(15.65)</b>	<b>3.06</b>	<b>16.02</b>	<b>9.67</b>	<b>14.56</b>	<b>4.52</b>	<b>15.02</b>	<b>1.59</b>	<b>35.68</b>

**C18 Ratios**

Particulars	Units	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	% change from 31 <sup>st</sup> March 2024 to 31 <sup>st</sup> Mar 2025
Current Ratio	Times	0.11	0.19	(40.59)
Debt-Equity Ratio	Times	0.02	0.04	(37.60)
Debt Service Coverage ratio	Times	6.77	6.28	7.79
Inventory Turnover ratio	Times	-	-	-
Trade Receivable Turnover Ratio	Times	-	-	-
Trade Payable Turnover Ratio	Times	-	-	-
Net Capital Turnover Ratio	Times	(2.93)	(2.13)	37.39
Net Profit ratio	Percentage	0.56	0.37	54.07
Return on Equity ratio	Percentage	0.04	0.03	29.66
Return on Capital Employed	Percentage	0.06	0.06	10.21
Return on Investment	Percentage	0.06	0.05	11.04

**Elements of Ratios**

₹ Lakhs

Ratios	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Numerator	Denominator	Numerator	Denominator
Current ratio	281.1	2,475.27	712.55	3,727.52
Debt- Equity Ratio	1,337.03	55,546.26	2,112.85	54,769.39
Debt Service Coverage ratio	6,506.91	960.89	6,145.03	978.14
Inventory Turnover ratio	-	-	-	-
Trade Receivable Turnover Ratio	-	-	-	-
Trade Payable Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	6,434.11	(2,194.17)	6,434.99	(3,014.97)
Net Profit Ratio	3,629.51	6,434.11	2,356.03	6,434.99
Return on Equity ratio	3,629.51	84,706.60	2,356.03	71,295.95
Return on Capital Employed	6,298.68	98,320.00	5,935.16	1,02,101.98
Return on Investment	6,298.68	1,07,018.61	5,935.16	1,11,978.71



### Consideration of Element of Ratio

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

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

Particulars	% change from 31 <sup>st</sup> March 2024 to 31 <sup>st</sup> March 2025
Current Ratio	Change is due to decrease in other receivables at year end.
Debt-Equity Ratio	Change is due to decrease in borrowings during the year
Debt Service Coverage ratio	Change is due to reduction in finance cost due to repayment of borrowings during the year
Inventory Turnover ratio	N.A.
Trade Receivable Turnover Ratio	N.A.
Trade Payable Turnover Ratio	N.A.
Net Capital Turnover Ratio	Change is due to decrease in other receivables at year end.
Net Profit ratio	Change is due to increase in net profit during the year
Return on Equity ratio	Change is due to increase in net profit during the year
Return on Capital Employed	N.A.
Return on Investment	N.A.

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

SI No	Particulars	As on 31 <sup>st</sup> March 2025					As on 31 <sup>st</sup> March 2024				
		Amount in CWIP for a period of					Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Projects in progress	23.95	-	-	-	23.95	7.63	-	-	-	7.63

b) There are no projects which are temporarily suspended

c) There is no project in CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

**Other Statutory Information (to the extent applicable) - Part:1**

(i) There is no Immovable Property title deeds of those are not held in the name of the Company.

(ii) The company has no investment property and accordingly its fair valuation is not required at year end.

(iii) & (iv) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year.

(v) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(vi) The Company has no intangible asset under development and accordingly its ageing is not required at year end.

(vii) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.

(viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Company does not have any transactions with companies struck off.

(x) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.

(xi) The Company has not made any investments till 31-03-2025 in subsidiaries, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable.

(xii) For ratios, refer Note C18 above.

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

(xiv) (A) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(xiv) (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding

Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

**C20 Earnings per share (EPS)**

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

Particulars	2024-25	2023-24
<b>Basic and diluted earnings per share</b>		
Profit attributable to the equity shareholders used as numerator (₹ Lakhs) - (A)	3,629.51	2,356.03
The weighted average number of equity shares outstanding during the year used as denominator - (B)	13,23,77,000	13,23,77,000
Basic / diluted earnings per share (₹) - (A) / (B) (face value of ₹ 1 each)	2.74	1.78

For and on behalf of the Board of Directors

**Sd/-**

**Onkar Kanwar**  
Chairman  
DIN No.00058921

**Harish Bahadur**  
Director  
DIN No.00032919

**Sunil Tandon**  
Director  
DIN No.08342585

Place : London  
Date : 14<sup>th</sup> May 2025

**Amarjeet Kumar**  
Chief Financial Officer

**Jyoti Upmanyu**  
Company Secretary

## NOTES

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## NOTES

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