

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

b) Financial risk management

In the course of its business, the Company is exposed primarily to liquidity and credit risk, which may impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors.

i) Market risk (equity price risk)

Equity price risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31, 2021 and March 31, 2020 was ₹ **18,550.77** Lakhs and ₹ 2,727.39 Lakhs respectively. A 10% change in equity price as at March 31, 2021 and March 31, 2020 would result in an impact of ₹ **1,855.08** Lakhs and ₹ 272.74 Lakhs respectively.

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

ii) Credit risk

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

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2021 was ₹ **5,322.57 Lakhs** (₹ 589.95 Lakhs as at March 31, 2020) being the total of the carrying amount of balances with banks, short term deposits with banks and other financial assets excluding equity investments.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2021, that defaults in payment obligations will occur.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

(PTL Enterprises Ltd.)

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

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

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

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

(PTL Enterprises Ltd.)

C5 Contingent liabilities and capital commitments

a Contingent liabilities

Claims against company not acknowledged as debts

₹ Lakhs

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

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

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

b Capital Commitments

₹ Lakhs

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

C6 Leases

A Company as a lessee:

- i) The Company has not taken any residential /commercial premises and plant and machinery under short term leases. The Company has a long term leases for office premises.
- a) The balance sheet shows the following amounts relating to leases:

₹ Lakhs

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

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

₹ Lakhs

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

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

₹ Lakhs

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

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

₹ Lakhs

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

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

₹ Lakhs

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

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

f) Rental expense recorded for short-term leases was Nil for the year ended March 31, 2021.

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

B Company as a Lessor

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

Lease income recognised in the statement of profit and loss is ₹ **6,322.15** Lakhs (₹ 6,323.03 Lakhs) including income from unwinding of deferred income (ie rental income on account of financial liabilities measured at amortised cost) of ₹ **322.15** Lakhs (₹ 323.03 Lakhs).

In accordance with Indian Accounting Standard (Ind AS-116) on 'Leases' disclosure of a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Not later than one year	6,000.00	6,000.00
(ii) later than one year and not later than two years	6,000.00	6,000.00
(iii) later than two years and not later than three years	6,000.00	6,000.00
(iv) later than three years and not later than four years	6,000.00	6,000.00
(v) later than four years and not later than five years	6,000.00	6,000.00
(vi) later than five years	24,000.00	30,000.00
Total	54,000.00	60,000.00

C7 Dividend Distribution:

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

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

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

Investment made - at cost

₹ Lakhs

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

C9 Operating segments

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

Geographical information

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

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

Information about major customers

Revenue from one customer amounting to ₹ 6,000.00 Lakhs (₹ 6,000.00 Lakhs), arising from sale of services.

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

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

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

C11 Payments to statutory auditors

₹ Lakhs

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

C12 Disclosure of the relationship and transactions in accordance with Ind AS 24, "Related Party Disclosures"**(A) Name of the related parties and nature of relationship**

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

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

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

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

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

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

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

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

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

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

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

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

(PTL Enterprises Ltd.)**(B) Transactions with related parties**

Financial year 2020-21

₹ Lakhs

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

₹ Lakhs

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

Financial year 2019-20

₹ Lakhs

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

₹ Lakhs

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

(PTL Enterprises Ltd.)

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

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

C14 Expenditure towards corporate social responsibility (CSR) activities

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

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

C15 Reconciliation of liabilities from financing activities

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

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

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

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

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

C18 Earnings per share (EPS)

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

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

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

B.K. Singh
Director
DIN No.05329739

Place : London
Date : May 12, 2021

Amarjeet Kumar
Chief Financial Officer

Pradeep Kumar
Company Secretary

